

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,428.

## The Chronicle.

### CLEARING HOUSE RETURNS.

The total for the week shows a gain over 1891 of 13.7 per cent.

	Week Ending October 30.			Week End'g Oct. 22.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York	700,238,112	687,083,280	+10.6	670,907,978	670,907,978	-2.4
Sales of—						
(Stocks)..... shares.	(2,077,271)	(1,551,300)	(+30.4)	(1,400,216)	(+23.5)	
(Cotton)..... bales.	(1,100,500)	(599,700)	(+83.5)	(984,000)	(+5.7)	
(Grain)..... bushels.	(12,053,155)	(62,211,050)	(-19.0)	(21,064,000)	(-53.0)	
(Petroleum)..... bbls.	(65,000)	(704,000)	(-91.0)	(294,000)	(-77.7)	
Boston	107,151,050	96,413,325	+11.1	96,807,302	+1.3	
Providence	7,057,100	7,118,400	-0.8	6,424,400	-8.3	
Hartford	2,508,717	1,800,302	+39.3	2,020,750	+27.9	
New Haven	1,478,100	1,200,024	+23.2	1,490,027	+9.4	
Springfield	1,403,353	1,235,164	+13.6	1,510,139	+15.6	
Worcester	1,371,374	1,217,500	+12.7	1,284,014	+6.7	
Portland	1,467,735	1,232,802	+19.8	1,208,013	+22.0	
Lowell	820,429	884,478	-7.6	955,719	-14.7	
New Bedford	474,757	380,892	+24.9	98,015	+389.4	
Fall River	1,015,215	.....	.....	813,424	.....	
Total New England	123,430,644	111,712,504	+10.5	112,896,847	+9.9	
Philadelphia	86,002,551	66,456,330	+29.5	78,508,229	+13.8	
Pittsburg	16,420,617	16,622,345	-1.2	14,650,942	-12.2	
Baltimore	11,830,845	13,588,792	-12.6	14,185,750	-14.7	
Buffalo	8,165,882	8,209,498	-0.5	10,425,147	-21.7	
Washington	2,381,918	1,415,494	+69.6	2,101,929	+14.0	
Rochester	1,894,367	1,356,152	+39.7	1,535,738	+23.9	
Syracuse	939,800	847,037	+11.0	928,933	+1.6	
Wilmington	1,403,605	1,403,605	0.0	955,272	+47.6	
Binghamton	334,300	228,200	+46.5	272,100	+22.8	
Total Middle	132,065,845	106,570,811	+23.9	123,708,069	+10.7	
Chicago	110,073,508	89,692,167	+23.2	93,105,057	+19.0	
Cincinnati	15,613,000	13,200,800	+18.2	14,884,200	-5.3	
Milwaukee	9,309,432	7,508,920	+23.9	7,250,537	+30.0	
Detroit	7,435,151	6,061,509	+21.6	7,309,179	-2.1	
Cleveland	6,284,120	4,920,108	+27.7	5,831,008	-7.0	
Columbus	3,337,300	3,155,400	+5.7	3,675,500	-9.4	
Indianapolis	1,171,639	2,260,672	-48.3	1,120,181	+42.6	
Peoria	2,120,700	1,600,300	+32.5	1,803,616	+17.4	
Grand Rapids	1,055,807	817,735	+29.1	1,174,445	-10.2	
Lexington	431,954	434,354	-0.5	580,810	-34.3	
Saginaw	432,908	311,120	+39.1	409,421	+44.8	
Total Middle Western	157,848,345	130,718,287	+20.7	137,744,623	+14.2	
San Francisco	17,812,100	16,007,197	+11.3	14,043,492	+26.3	
Portland	9,411,339	2,249,147	+318.0	2,450,115	-73.9	
Salt Lake City	1,076,950	1,446,480	-25.2	1,484,329	-36.9	
Seattle	1,007,024	749,424	+34.6	587,143	+71.1	
Tacoma	1,473,570	1,603,900	-8.1	1,213,022	+20.9	
Los Angeles	602,892	978,200	-38.3	692,505	-13.7	
Great Falls	275,934	290,000	-4.9	288,032	-3.1	
Helena	770,134	.....	.....	750,000	.....	
Spokane	901,202	.....	.....	927,170	.....	
Total Pacific	25,434,884	26,075,024	-2.5	21,114,189	+19.8	
Kansas City	12,373,461	10,313,108	+19.0	10,011,845	+23.5	
Minneapolis	10,215,840	9,247,600	+10.5	11,504,001	-12.5	
St. Paul	6,212,999	5,234,444	+18.9	5,734,327	-9.0	
Omaha	7,105,480	4,763,303	+49.4	6,194,123	-24.8	
Denver	5,176,751	4,337,392	+19.6	4,456,213	+15.5	
Duluth	2,100,000	1,709,012	+23.4	1,800,000	-6.4	
St. Joseph	1,946,281	1,600,000	+21.6	1,823,409	-11.9	
St. Louis	1,336,907	957,708	+39.6	1,187,710	+12.5	
Des Moines	887,463	874,139	+1.5	1,378,038	-55.4	
Wichita	490,938	531,244	-7.9	550,035	-11.1	
Lincoln	60,000	610,500	-90.8	605,833	-90.1	
Topeka	418,204	385,407	+8.5	459,378	-10.5	
Total Other Western	48,983,509	40,514,785	+20.8	45,867,180	+7.1	
St. Louis	25,236,256	21,865,926	+15.4	22,001,012	+5.2	
New Orleans	9,518,234	10,100,135	-6.8	10,184,829	-0.8	
Louisville	7,872,767	6,190,003	+27.2	7,985,408	-1.8	
Galveston	4,585,160	4,724,801	-3.0	5,145,042	-12.7	
Houston	3,709,153	2,708,067	+37.0	3,006,157	+23.3	
Richmond	2,371,990	2,550,000	-7.0	2,321,348	+2.3	
Savannah	3,051,344	3,030,078	+0.7	3,187,070	-4.3	
Memphis	2,597,806	3,782,114	-31.3	1,998,771	+29.4	
Nashville	1,957,683	1,765,038	+10.9	1,915,528	-2.2	
Atlanta	1,775,742	1,594,700	+11.3	1,713,112	+5.6	
Norfolk	992,069	1,354,828	-26.8	900,000	+10.0	
Dallas	1,000,000	784,567	+27.5	1,058,901	-5.4	
Fort Worth	802,498	502,498	+59.7	575,000	+39.7	
Waco	834,947	1,320,797	-36.8	824,219	+1.4	
Birmingham	593,082	672,000	-11.7	544,450	+8.3	
Chattanooga	474,200	367,000	+29.2	423,000	+12.5	
Jacksonville	294,408	.....	.....	290,833	.....	
Total Southern	67,115,268	63,761,204	+5.3	61,985,247	+8.6	
Total all	1,915,075,507	1,166,436,084	+64.3	1,170,384,083	+5.5	
Outside New York	554,837,395	479,352,795	+15.8	503,376,105	+10.2	
Montreal	11,854,370	10,398,598	+14.0	13,890,248	-18.2	
Toronto	6,478,466	6,225,000	+4.1	6,592,028	-2.1	
Halifax	1,239,123	1,200,000	+3.3	1,180,551	+2.5	
Hamilton	784,136	642,754	+22.0	903,520	-15.6	
Total Canada	20,350,104	18,460,852	+10.2	22,562,400	-11.7	

\* Not included in totals.

For the month of October the decrease from a year ago reaches 1.5 per cent in the whole country, and outside of New York the gain is 5.4 per cent. The aggregate since January 1 exhibits an excess over 1891 of 8.7 per cent.

	October.			Ten Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	3,078,480,530	3,582,109,628	-9.2	20,878,976,300	27,512,010,050	+8.5
Boston.....	456,632,613	455,197,952	+0.3	4,081,006,234	3,932,374,084	+3.8
Providence.....	28,001,400	20,730,000	-29.0	233,008,800	233,150,000	-0.1
Hartford.....	9,967,388	9,810,106	+1.5	84,605,011	84,418,506	+0.2
New Haven.....	6,890,702	7,114,966	-3.1	62,640,871	59,037,378	+6.1
Springfield.....	6,410,110	6,101,891	+5.0	57,823,490	52,172,574	+10.8
Worcester.....	6,137,347	5,876,870	+4.3	51,428,070	50,811,476	+1.2
Portland.....	6,203,940	5,817,287	+6.1	52,327,165	51,983,016	+0.6
Lowell.....	3,460,761	4,479,609	-22.7	31,712,912	33,505,080	-5.3
New Bedford.....	2,940,015	2,491,823	+18.0	20,528,558	19,093,509	+7.5
Total N. Eng.	527,273,220	529,052,080	+0.1	4,690,118,011	4,510,080,250	+3.8
Philadelphia.....	345,878,910	311,008,476	+11.2	3,138,336,391	2,738,431,817	+15.0
Pittsburg.....	67,455,887	63,694,091	+5.9	632,830,842	568,347,834	+11.2
Baltimore.....	67,102,981	68,803,117	-2.5	610,739,758	600,773,279	+1.7
Buffalo.....	30,245,547	37,613,594	-19.2	339,238,645	321,278,917	+5.6
Washington.....	9,981,491	7,967,251	+25.3	85,250,012	72,885,537	+16.9
Rochester.....	7,262,523	6,560,919	+10.9	65,210,030	62,394,000	+4.6
Syracuse.....	4,405,389	4,036,001	+9.4	40,084,853	37,277,016	+7.5
Wilmington.....	1,380,000	3,700,503	-62.7	38,111,195	35,110,260	+8.6
Binghamton.....	1,281,500	1,131,000	+13.6	11,250,300	10,300,700	+9.2
Total Middle	546,907,309	498,727,055	+9.7	4,904,138,020	4,431,709,429	+10.6
Chicago.....	465,469,612	421,521,165	+10.4	4,177,890,008	3,830,973,749	+8.9
Cincinnati.....	72,132,500	60,564,500	+19.0	619,675,159	517,714,350	+19.5
Milwaukee.....	36,604,539	34,251,707	+6.9	292,513,510	255,844,020	+14.3
Detroit.....	34,675,510	30,672,109	+13.2	304,736,814	250,388,087	+21.7
Cleveland.....	26,880,161	24,370,375	+10.3	244,344,284	215,707,454	+11.9
Columbus.....	17,081,100	14,834,300	+15.5	150,830,200	139,501,500	+8.4
Indianapolis.....	5,224,217	8,545,637	-38.9	74,113,067	81,104,141	-8.5
Peoria.....	8,802,115	8,140,047	+8.0	81,108,885	73,000,505	+11.1
Grand Rapids.....	4,577,645	4,100,406	+11.5	41,348,784	39,345,348	+5.1
Lexington.....	2,264,656	1,808,938	+25.7	20,743,838	18,580,000	+11.6
Total M. West.	671,024,355	600,400,361	+10.6	5,904,813,440	5,253,449,573	+12.4
San Francisco.....	76,149,587	83,116,080	-8.4	671,013,430	738,561,155	-9.0
Portland.....	11,301,793	12,913,244	-12.5	80,741,383	83,346,838	-3.1
Salt Lake City.....	7,630,000	6,649,619	+14.8	77,340,280	67,306,019	+14.8
Seattle.....	4,014,815	4,008,139	+0.2	45,410,187	41,490,094	+9.5
Tacoma.....	5,780,718	5,014,141	+14.8	57,127,399	50,392,454	+13.0
Los Angeles.....	3,182,882	3,778,337	-15.8	30,835,911	31,515,029	-2.2
Total Pacific	108,675,093	115,611,942	-6.0	954,360,250	1,002,580,449	-4.8
Kansas City.....	50,108,415	46,745,573	+7.2	412,133,200	374,958,810	+9.1
Minneapolis.....	49,144,000	43,743,001	+12.3	340,940,007	284,820,419	+20.1
St. Paul.....	25,731,608	24,710,213	+4.1	219,355,706	190,050,029	+15.4
Omaha.....	27,041,543	19,970,034	+35.4	210,428,000	174,820,533	+20.3
Duluth.....	21,843,809	21,044,801	+3.8	224,160,400	191,160,007	+17.3
St. Joseph.....	8,770,000	6,327,647	+38.3	76,392,517	81,801,832	-6.6
St. Louis.....	8,810,235	7,420,701	+18.9	76,538,041	64,874,173	+18.0
Sioux City.....	5,590,237	4,122,626	+35.2	45,471,816	39,803,922	+14.2
Des Moines.....	5,110,147	3,578,791	+42.7	43,905,157	39,093,324	+12.3
Wichita.....	3,286,083	2,474,073	+33.2	23,000,139	21,800,121	+5.5
Lincoln.....	3,095,803	2,474,524	+25.1	27,282,092	22,449,019	+21.5
Topeka.....	1,948,667	1,804,204	+9.4	17,087,037	16,400,000	+4.2
Total M. S. W.	210,510,586	187,579,807	+12.2	1,750,465,330	1,492,818,775	+17.3
St. Louis.....	100,992,598	101,433,739	+2.5	1,005,883,363	931,551,390	+8.0
New Orleans.....	43,711,192	40,079,497	+9.1	378,880,494	404,423,948	-6.4
Louisville.....	38,443,430	29,481,919	+30.4	343,731,000	320,330,231	+7.2
Galveston.....	19,042,000	24,216,321	-25.4	100,208,400	125,423,055	-19.3
Houston.....	14,255,053	14,376,525	-0.9	89,821,149	70,428,992	+26.8
Richmond.....	10,339,000	10,516,096	-1.7	105,229,810	99,233,762	+6.0
Memphis.....	9,949,021	9,420,000	+5.5	100,300,000	90,200,000	+11.1
San Antonio.....	8,453,404	8,012,407	+5.4	79,900,501	84,448,351	-5.2
Dallas.....	3,958,752	3,405,639	+16.2	40,494,735	38,100,953	+6.3
Norfolk.....	4,101,000	5,819,953	-29.5	39,943,894	43,410,081	-8.0
Fort Worth.....	2,425,530	2,241,857	+8.4	25,840,000	27,370,842	-5.9
San Antonio.....	2,240,805	2,147,417	+4.3	22,404,314	22,000,000	+1.8
Waco.....	2,149,884	3,746,581	-42.8	22,716,495	28,018,749	-19.0
Chattanooga.....	2,025,000	1,800,000	+12.5	19,385,000	19,072,000	+1.6
Total South.	265,750,091	275,230,420	-3.4	2,340,817,780	2,305,338,400	+1.5
Total All.	5,511,724,090	5,495,373,508	+1.5	50,800,898,910	54,044,704,094	+8.7
Florida, N. Y.	2,333,327,993	2,213,261,585	+5.4	20,721,812,410	19,252,747,945	+8.0

THE  
STATE AND CITY DEPARTMENT.

See pages 776, 777, 778 and 779 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The coming election has proved to be an engrossing topic at the Stock Exchange this week. Most likely interest would not have been so absorbed were it not that the stock and bond market is in such a peculiar position that just at the moment there is little to be done there. The speculative feeling is dominant and it has been active in the industrials and among the properties wholly owned in the United States, but in stocks and bonds of the higher class there is no opportunity for speculation, because as soon as the upward movement gains any force London sells, foreign exchange goes up, and prices fall back again to a point at which either London stops selling or sells no faster than American investors are willing to take the offerings. This has been the process gone through with or the game that has been played many times during the last year or more with loss always to the speculator. But at a moderate price and by slow degrees America will absorb all these promising properties Europe is willing to sell; as however rates of interest are higher here, all but the most conservative of our people think they can do better than to purchase the offerings at a decided advance. These suggestions explain, we think, why so many good railroad securities have not advanced to any important extent for a very long time, and why good railroad bonds can be bought to-day at prices which very nearly, if not quite, net 5 per cent; they explain, too, why Wall Street halts in its speculation and gets absorbed in politics.

Money on call representing bankers' balances has loaned this week at 8 and at 5 per cent, averaging 6, at which renewals have been made, and this has been the minimum rate at banks and trust companies. Time money is only in fair demand and rates are lower than heretofore. The supply is ample and increasing, and some contracts are now offered by domestic institutions, while the foreign bankers are disposed to loan liberally. Rates are 5 per cent for 30 days, 5½ for 60 to 90 days, and 6 per cent for four to six months. There is an improvement in the city demand for commercial paper, and the inquiry continues good from out of town. The supply is not increasing with that rapidity that would seem natural at this season, although there is a fair amount of paper in the market. Rates are 5 to 5½ per cent for 60 to 90 day endorsed bills receivable, 5½ to 6 for four months' commission house names and 6 to 6½ for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,516,100 out of the \$3,893,675 surplus carried by all the institutions.

At the end of last week it was regarded as probable that the Bank of England minimum rate of discount would be further advanced this week; but to the surprise of bankers no change was made on Thursday, probably for the reason that although more than half a million pounds had been lost during the week the proportion of reserve to liability was increased from 41·35 to 42·23 per cent, and also for the reason that exchange at Paris and at New York

had advanced. The cable reports 60 to 90-day bank bills in London 2½ per cent; at Paris the open market rate is 2½; at Berlin it is 2½, and at Frankfurt 2½ per cent. The Bank of England lost £541,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £487,000 to Russia, £127,000 to Germany and £110,000 to other countries, making £724,000 altogether, and to receipts of £20,000 from Brazil and £163,000 from the interior of Great Britain. The Bank of France reports for the week a decrease of £84,000 gold.

Exchange has been strong this week, influenced by a scarcity of commercial bills, which appear to be absorbed as soon as they are offered; by a demand to cover loan bills; by dearer discounts in London, and by an inquiry from mercantile remitters. Compared with Friday of last week Brown Bros., Baring, Magoun & Co. and the Bank of British North America opened on Monday at an advance to 4 87 for short, leaving long unchanged—the first-named at 4 83½ and the two latter at 4 84, while the Bank of Montreal maintained 4 84 for sixty day and 4 87 for sight. On Wednesday Brown Bros. advanced to 4 84 for long and 4 87½ for short and the Bank of British North America and the Bank of Montreal moved the sight rate up to 4 87½. On Thursday Baring, Magoun & Co. advanced short to 4 87½ and the Bank of British North America moved long up to 4 84½ and short to 4 88. The market closed a shade easier yesterday at 4 84 to 4 84½ for 60 days and 4 87½ to 4 88 for sight. Rates for actual business were 4 83½ to 4 83¾ for long; 4 86½ to 4 86¾ for short; 4 87 to 4 87½ for cable transfers; 4 82¾ to 4 83 for prime, and 4 82½ to 4 82¾ for documentary commercial bills.

Figures of bank clearings are not always an absolutely reliable guide to the course of trade and business, but certainly great encouragement is to be derived, when properly analyzed, from the results revealed by the statement for the month of October which we have prepared this week. In the aggregate for all the clearing houses there is a falling off from the total for last year of only 1½ per cent, whereas for the month preceding the falling off was as much as 9·3 per cent, and in the aggregate outside of New York there is actually an increase over last year of 5·4 per cent as against an increase for September of only 2·6 per cent. But it is not the mere fact of a better comparison than for September that is most significant, since results last year had been rather poor in October—the chief significance of the improvement lies in the fact that it occurred in face of a number of influences and circumstances calculated to reduce the totals very materially. In the first place there were the Columbian celebrations, which were attended by two full holidays in New York and by one holiday in the rest of the country; and in the second place there was one business day less in the month entirely aside from those holidays, October 1892 having contained five Sundays while October 1891 contained but four. Thus in New York the clearings the present year are based on three less days than those for last year, and outside of New York they are based on two less days. In New York another factor existed to reduce the volume of bank exchanges, namely the clearings of a good part of the business of the Stock Exchange through the new Stock Clearing-House instead of through the Clearing-House Association of the banks. That the comparison of bank clearings should on the whole be so favorable, notwithstanding these various influences, must be accepted as



strong testimony to the industrial activity prevailing. The following gives the clearings by months in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,653,361,760	4,967,201,252	+13.8	2,104,718,800	2,010,201,880	+4.7
February....	5,207,327,071	3,973,059,933	+31.1	1,939,858,135	1,038,522,837	+18.1
March.....	5,206,215,774	4,234,119,720	+25.1	2,035,560,251	1,788,013,198	+13.8
1st quar....	16,166,907,611	13,174,380,935	+22.6	6,110,170,185	5,496,737,951	+11.7
April.....	5,082,250,253	4,809,370,055	+5.8	2,010,732,833	1,913,501,261	+5.1
May.....	5,030,833,169	4,809,892,260	+4.6	2,050,705,324	1,903,153,738	+7.7
June.....	4,934,575,714	4,378,938,019	+12.7	2,127,552,977	1,833,420,597	+16.1
2d quar....	15,051,092,136	13,998,204,334	+7.5	6,188,991,494	5,650,075,398	+9.5
6 months..	31,938,599,747	27,172,585,260	+14.9	12,290,167,080	11,110,813,347	+10.6
July.....	4,637,937,205	4,392,464,102	+5.6	2,059,160,083	1,914,347,854	+7.6
August....	4,531,938,900	4,180,843,183	+8.4	1,997,876,418	1,777,343,136	+12.4
September..	4,810,918,359	5,301,408,240	-9.3	2,032,390,305	1,950,078,040	+4.2
3d quar....	13,970,454,093	13,876,995,539	+0.7	6,089,427,503	5,677,071,030	+7.3
9 months..	45,183,054,050	41,010,300,893	+10.1	13,388,505,183	12,789,484,377	+4.5
October....	5,411,724,009	5,495,373,108	-1.5	2,333,237,261	2,313,263,543	+5.4

Still more encouraging are the results when we examine the figures of clearings at the leading cities, for with the exception of New York, New Orleans and San Francisco these leading cities all show larger totals than for last year, notwithstanding the smaller number of days. Several of these cities indeed—notably Chicago, Cincinnati, St. Louis, Kansas City and Philadelphia—report the heaviest October clearings on record. A comparison for eight years for these cities is furnished in the following:

BANK CLEARINGS FOR OCTOBER AT LEADING CITIES.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	3,079	3,232	3,567	3,618	3,191	2,930	3,248	3,190
Chicago.....	465	422	408	330	323	268	254	235
Boston.....	457	435	484	453	472	389	381	342
Philadelphia..	346	311	310	340	303	273	272	237
St. Louis....	107	104	100	96	83	75	70	67
San Fran'co..	76	83	84	82	83	74	56	52
Cincinnati....	72	61	59	53	48	49	45	43
Baltimore....	67	64	67	59	62	57	54	52
Pittsburg....	67	64	75	61	57	47	39	33
Kansas City..	50	47	45	43	41	30	26	21
New Orleans..	41	46	50	52	42	43	32	40

Total.....	4,830	4,939	5,277	5,190	4,718	4,233	4,476	4,312
Other cities..	582	556	532	379	332	263	225	185

Total all...	5,412	5,495	5,809	5,569	5,050	4,516	4,701	4,497
Outside N.Y.	2,333	2,213	2,243	1,951	1,956	1,563	1,453	1,367

TEN MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	29,379	27,542	31,242	29,426	25,407	27,804	28,976	21,593
Chicago.....	4,178	3,631	3,370	2,767	2,596	2,421	2,125	1,864
Boston.....	4,081	3,932	4,293	3,936	3,624	3,639	3,319	2,755
Philadelphia..	3,133	2,723	3,036	3,003	2,529	2,633	2,359	1,905
St. Louis....	1,003	932	927	817	741	742	683	624
San Fran'co..	672	739	702	697	632	683	507	468
Baltimore....	611	601	632	534	515	555	503	482
Pittsburg....	633	564	661	539	483	418	323	303
Cincinnati....	620	518	529	464	427	468	415	365
Kansas City..	413	375	412	273	338	325	226	189
New Orleans..	378	404	401	392	339	324	292	233

Total.....	45,639	41,996	46,283	42,838	37,791	40,012	37,613	30,322
Other cities..	4,962	4,549	4,307	3,186	2,693	2,312	1,864	1,439

Total all...	50,601	46,545	50,573	46,024	40,474	42,324	39,477	31,761
Outside N.Y.	20,722	19,003	19,333	16,598	15,067	14,520	12,606	10,716

As regards the influence of Stock Exchange transactions on the clearings here in New York, the stock sales for October this year were a little larger than those for October last year, aggregating 7,042,896 shares against 6,736,872 shares, the market value of the sales being 412 million dollars against 373 million dollars. Under ordinary circumstances this increase in Stock Exchange business would have involved an increase in bank clearings on that account. But as dealings in nearly all the leading stocks are now cleared through the Stock Exchange Clearing-House, the case is different. The saving in bank certifications through this Stock Clearing House during the month was 378 million dollars, but of course this would not in any event

involve a saving in bank clearings to the same extent. The principal part of the Stock Exchange brokerage business is done through three banks, and even if the old method still prevailed many of the certified checks necessary in that case would be deposited in the bank by which they had been certified, and would consequently not have to go through the Clearing-House Association at all and add nothing to bank clearings; still, that a very considerable reduction of clearings has resulted from the saving in certifications admits of no question.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan....	9,992,043	933,019,100	533,383,777	5,618,780	540,138,550	298,130,962
Feb....	11,431,111	948,071,600	571,380,647	3,275,894	318,304,025	175,683,847
March...	8,933,946	773,129,890	481,004,977	3,046,978	318,037,315	195,207,053
1st qr....	30,350,100	2,652,220,590	1,588,869,401	12,541,061	1,208,580,890	673,420,762
April....	6,815,142	555,520,380	367,134,009	7,168,818	699,303,920	422,063,510
May....	6,178,456	570,245,525	362,627,087	6,288,232	616,844,000	372,333,383
June....	5,374,727	504,537,150	332,807,568	3,978,514	390,586,525	233,397,187
2d qr....	18,369,325	1,630,303,035	1,062,570,351	17,450,584	1,703,530,445	1,028,711,083
6 mos....	48,736,425	4,282,533,835	2,651,420,655	39,002,225	3,913,069,965	2,434,164,845
July....	3,613,374	337,567,350	229,303,610	3,154,417	300,692,100	180,506,153
August....	5,447,178	498,602,702	321,470,067	5,815,383	574,306,250	334,048,600
Sept....	6,853,516	603,468,100	379,504,815	11,176,232	1,079,683,850	692,654,482
3d qr....	15,914,068	1,434,588,152	930,290,561	20,176,032	1,963,087,200	1,207,292,283
9 mos....	64,640,493	5,717,161,777	3,581,710,216	50,168,257	4,876,757,165	2,735,434,128
Oct....	7,042,896	610,162,903	412,424,192	6,736,872	652,201,450	373,563,893

The Atchison Topeka & Santa Fe is able to present a very satisfactory statement of gross and net earnings for September and the first quarter of the fiscal year. On the Atchison system proper net for the month is \$1,430,487 against \$1,298,627 last year; on the St. Louis & San Francisco \$452,613 against \$372,953; and on the Colorado Midland (which has not fared so well as the others) \$37,031 against \$45,941. For the three months to September 30 the Atchison system shows a surplus above fixed charges of \$1,231,801 against only \$826,611, and the St. Louis & San Francisco a surplus of \$299,381 against \$77,018; on the Colorado Midland there is a deficit the present year of \$86,375 against a deficit last year of \$64,861. The Cleveland Cincinnati Chicago & St. Louis on the other hand makes a different kind of exhibit; gross earnings indeed show improvement on last year both for the month and the three months, but on account of a heavy augmentation in expenses net earnings have fallen off and the surplus above charges has been reduced. For September this surplus is \$176,985 against \$201,204 last year, and for the three months it is \$391,693 against \$537,272. The Denver & Rio Grande reports net of \$350,994 against \$342,151 for September, and of \$1,102,878 against \$975,587 for the three months ending September 30. Beginning with the present statement the company will report also the fixed charges regularly each month. For September the surplus above the charges is \$124,728 and for the quarter ending September 30 it is \$439,013. The Wabash for September reports net of \$405,606 against \$363,812; the Louisville & Nashville \$686,829 against \$683,784; the Mexican Central \$211,999 against \$208,571; the Canadian Pacific \$838,999 against \$825,240; the Buffalo Rochester & Pittsburg \$94,328 against \$86,653; the Norfolk & Western has net of \$316,527 against \$318,988; the Oregon Improvement \$73,340 against \$106,480; the Rio Grande Western \$105,002 against \$113,571; the Chicago Burlington & Northern \$96,924 against \$113,936; the Flint & Pere Marquette \$80,742 against \$90,801; the Kansas City Memphis & Birmingham \$7,083 against \$18,345, and

the Savannah Americus & Montgomery \$18,364 against \$22,483.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 4, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,512,000	\$2,412,000	Gain. \$1,100,000
Gold.....	800,000	1,100,000	Loss. 300,000
Total gold and legal tenders.....	\$4,312,000	\$3,512,000	Gain. \$800,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 4, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,312,000	\$3,512,000	Gain. \$800,000
Sub-Treasury operations.....	13,200,000	14,400,000	Loss. 1,200,000
Total gold and legal tenders.....	\$17,512,000	\$17,912,000	Loss. \$400,000

Bullion holdings of European banks.

Bank of	November 3, 1892.			November 5, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,429,253	.....	24,429,253	21,808,901	.....	21,808,901
France.....	66,919,248	51,084,005	118,003,253	52,004,000	50,014,000	102,018,000
Germany.....	32,816,250	10,948,750	43,765,000	33,832,500	11,277,500	45,110,000
Aust.-Hungary.....	10,820,000	15,800,000	26,620,000	5,483,000	10,777,000	16,260,000
Netherlands.....	3,167,000	6,907,000	10,074,000	3,555,000	6,085,000	9,640,000
Nat. Belgium.....	3,081,339	1,540,667	4,622,006	2,730,667	1,355,333	4,086,000
Tot. this week	141,263,084	80,461,023	221,724,107	120,131,158	85,518,833	205,650,001
Tot. prev. w'k	141,078,519	87,000,350	228,078,869	120,418,229	85,525,833	205,944,062

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### LARGER GOVERNMENT REVENUE—ITS CONTINUANCE AND RESULTS.

In remarking upon the monthly reports of the Treasury in our issue of the 8th of October, we dwelt principally upon the increased revenue. The same condition is the conspicuous feature of the exhibits issued the first of November. We will not go over what we stated so recently. But the probable duration of this movement is an interesting question which needs a few words; for though the better income began with the current year and still continues, it does not necessarily follow that the same increasing revenue can be looked for during another year. A little history and the suggestive fact that the trade of the country is in a peculiar condition, almost wholly dominated by our currency weakness, may help us to interpret future results.

The internal revenue imposts touched in February 1891 their least productive condition under the then recent changes in the law, the total that month being only \$9,490,000. Since that date there has been a recovery—very slight at first but more important after January 1892, and still more marked beginning with June. For October, the last month, the total was \$14,154,000, against \$13,066,000 in 1891, which affords a little less favorable comparison than the preceding month of the new fiscal year, not, however, because the revenue was less in October 1892 than in September, but for the reason that the total for October 1891 was over a million dollars larger than for September in that year. Taking the four months from July to October, both inclusive, they show aggregate receipts in 1892 of \$56,819,000 against \$52,066,000, or an average monthly addition of \$1,188,000. This is a substantial increase. No doubt in large part it is owing to the greater business activity, production now being very heavy in

nearly all industries. Of course so long as this activity develops, the productiveness of the internal revenue taxes is likely to develop also. But there is another reason why the contrasts should be favorable now, and why they will be favorable so long as our comparisons are with 1891. In the first place business was poor in 1891; it improved in some measure the last quarter of that year but has been making progress ever since 1892 began. Then again it should be remembered that on the 1st of January 1891 the reduction of the internal revenue on chewing and smoking tobacco and snuff from 8 cents per pound to 6 cents went into force, while the repeal of the special taxes on dealers in tobacco, manufacturers of tobacco and cigars and peddlers of tobacco began to have its full effect. For these reasons the internal revenue imposts would be at a minimum in 1891; hence the contrast which that year's revenue would afford with a year of better business conditions, such as 1892, when the latest change in these taxes had been in operation long enough to become adjusted to consumers' wants, would seem to be about as favorable a contrast as we can anticipate.

The other leading item of revenue, the proceeds from Customs duties, has been on the increase during about the same period as internal taxes, and for pretty much the same reasons. It will be remembered that it was not until October 6 1890 that the most of the new tariff provisions went into operation, and that not until April 1 1891 did sugar and molasses become free of duty. These changes to higher rates at first had the effect to hasten imports in excess of current consumption and after that necessarily to lessen them, whereas all changes up or down helped to disorganize the revenue; so that the year 1891 subsequent to February was a year of especially small receipts from duties. We are there fore in 1892 comparing with what may be called minimum figures, even under the new tariff law, and if we add to that improved business conditions in 1892, and consequently more active consumption and higher prices, we can easily understand why imports are large and Customs duties are increased this year. How far beyond the first of January any increased revenue can be anticipated from this source is a little doubtful. We shall then be comparing with larger figures and imports will have to be very full to add any considerable amount to the Government's revenue. Besides, these imports now are making our foreign trade balance very unfavorable and as the prices of breadstuffs, cotton, &c., are low, the former much lower than a year ago, it is not likely that imports can be kept up to their present figures long, for they could only end in large gold exports and in a return of greatly depressed business.

For the time being at least the Treasury statements are made very satisfactory by the increase in the revenue. The first of November figures show that notwithstanding the Secretary has had to meet the extra first of October interest payments, having disbursed \$5,153,000 on that account in the month, and has had to pay a small amount on the non-interest-bearing debt and a trifle more than he has received on account of the national bank redemption fund, he has been able also to provide for all his ordinary disbursements and has only lost \$2,636,155 cash. It is an interesting fact that the Government's increased revenue for the month was nearly the same amount—that is, it was \$3,276,000; and consequently had the revenue been no larger than for October 1891, the loss of cash would have reached \$5,906,155. We append our usual statement showing



the holdings by the Treasurer in sub-treasuries and banks on November 1 and October 1.

Holdings by Treasurer in Sub-Treas'ies.	1892.	
	Oct. 1.	Nov. 1.
Net gold coin and bullion.....	\$119,395,509	\$124,006,120
Net silver coin and bullion.....	2,840,124	2,948,769
U. S. Treasury notes, act July 14 1890....	5,482,485	2,043,810
Legal tender notes.....	6,787,858	4,050,782
National bank notes.....	7,701,652	7,208,009
Fractional silver.....	12,551,498	11,499,579
Total Gov't cash in sub-treasuries.....	\$154,759,126	\$151,757,069
Amount in national banks.....	15,496,513	15,862,415
Total cash in banks and sub-treasuries	\$170,255,639	\$167,619,484

It will be noted that the Government has further increased its holdings of gold about 4½ million dollars since October 1; as the gold holdings on September 1 were only \$114,156,317, the amount added in the two months is nearly 10 million dollars. Our readers are familiar with the process of moving currency to the interior by the banks which has made this accumulation possible. A year ago November 1 the gold holdings of the Government were \$127,674,423 and on January 1 1892 they had been increased to \$130,740,631. Whether this year there will be any such growth in this item by the first of January will probably depend upon the Secretary's inclination; we presume the currency movement will permit him to gather in a further amount, and to even raise his total to the highest aggregate of last year if he desires. It is to be said, however, that so long as the Government revenue keeps in excess of the Government's ordinary expenditures, the Secretary will have a better command of his gold and not lose it so rapidly as he did in 1892. Furthermore, unless he increases the amount of total cash held in the Treasury we cannot see how he can comfortably put any more of it into gold. All he is carrying in sub-treasuries is \$151,757,069. If we deduct the fractional silver and the gold he has left only \$16,251,370 of currency; little enough one would think for comfortable management when it is remembered that this amount is scattered over the land in the various sub-treasuries.

#### TRAFFIC OF MILWAUKEE & ST. PAUL.

Inquiries are frequently made regarding the traffic of the Chicago Milwaukee & St. Paul, the Chicago & Northwestern and other Western roads. The desire is to know whether grain is becoming a more or a less important item in the freight movement from year to year, and also to what extent the growth in business and income of these roads is due to the increase in general and miscellaneous items of freight—coal, manufactures and merchandise for instance—which reflect the development of trade and the expansion of population, and which have contributed so much to the prosperity of the roads further east.

Of course the large crops and heavy grain movement lend additional interest to the inquiry at the moment. In the year ending June 30 last the gross earnings of the St. Paul increased no less than \$4,779,283 as compared with the gross earnings of the year immediately preceding, and in the year ending May 31 1892 the gross of the Chicago & Northwestern increased \$3,628,597. In the history of both companies these are very exceptional amounts of gain, and as last year's crop yield was phenomenal the improvement is very naturally referred almost entirely to that fact. It will be worth while to see how far that impression is correct. For the current fiscal year to date both the roads also make remarkably favorable exhibits of earnings, the Northwestern showing an increase in gross of \$1,165,-

235 for the four months from June 1 to September 30 and the St. Paul an increase of \$893,080 for the four months from July 1 to October 31—these gains coming on top of the heavy gains last year. The 1892 crops are not supposed to be as large as those for 1891, but the reserves carried over have been heavy, and as is known the grain movement latterly has been quite unprecedented.

The Chicago & Northwestern report does not contain details regarding the freight traffic. The St. Paul company however has in recent years regularly given a statement showing the quantities and proportions of the different items of freight, and from those exhibits we are able to make quite interesting comparisons bearing on the point under discussion. Take first the changes in the traffic of the late year as compared with that of the year preceding. On account of the heavy crops there would naturally be a decided increase in the tonnage of grain, and we find that from 2,450,779 tons of flour and grain moved in 1891 there was a jump to 3,184,768 tons in 1892, being an addition of about 734,000 tons. This, of course, emphasizes the prominence of the grain movement, and yet it tells only part of the story. Referring to the total traffic of all kinds, it is found that this increased as much as 1,171,895 tons, or from 10,397,035 tons to 11,568,930 tons. In other words, in addition to the gain of 734,000 tons in the grain movement there was a gain of 438,000 tons in other classes of freight. It will be claimed that good crops stimulate trade in all directions, and hence that the large crop yield of last year is indirectly responsible even for the 438,000 tons increase in freight outside of grain. That good crops do have a stimulating effect is of course perfectly true (always providing there are no offsetting disadvantages), but study of the traffic changes for previous years hardly warrants attributing the late years growth in general business chiefly or wholly to that circumstance. As a matter of fact there is a natural growth in the items of freight from that source, due to the increase in population and the steady development of the country. Growth in such items has long been a prominent factor in the operations of the roads in the Middle States, and the figures we now subjoin demonstrate that even on Western roads like the St. Paul the same strengthening influences are at work. We give the comparison for five years, and to show most strikingly the development in general traffic we have divided the freight into two main classes, putting into the first class simply grain and flour, and into the second class all the rest of the tonnage. Here is the statement.

	Grain and Flour, Tons.	Other Traffic, Tons.	Total Traffic, Tons.
1888.....	2,059,933	5,615,996	7,675,934
1889.....	1,873,357	5,896,518	7,769,875
1890.....	2,332,224	6,960,768	9,292,992
1891.....	2,450,779	7,946,256	10,397,035
1892.....	3,184,768	8,384,162	11,568,930

This reveals steady and uninterrupted, in fact marvelous, development of the traffic outside of grain and flour. In the grain tonnage there have been greater or smaller fluctuations from year to year, but the aggregate of the other items of freight has tended only in the one direction, that is upward, and this in good and bad years alike. The latter feature, namely an increase in the general tonnage even when the crop yield was poor, indicates more strongly than anything else the advantages arising from the growth of population and the development of industrial and mercantile activity—elements which tend to strengthen the position of all Western roads, making them less dependent than for-

merly upon their grain tonnage alone, though of course the latter still remains and will continue to remain a very important item of traffic. Noting the changes disclosed by the above, we observe that in 1889 the grain tonnage fell off 186,581 tons, but that this was more than offset by an increase of 280,522 tons in other traffic. In 1890, with an increase of 458,867 tons in the grain tonnage, other freight increased over twice as much, or 1,064,250 tons. In 1891 there was another increase of about a million tons in the other freight, the increase in the grain tonnage being only 118,555 tons. In the late year, as already stated, the increase in the grain tonnage was 733,989 tons and the increase in other freight not so large, or 437,906 tons. Comparing 1892 with 1888, the grain tonnage has risen 1,124,830 tons, or from 2,059,938 to 3,184,768 tons; but the general traffic has risen 2,768,166 tons, or from 5,615,996 tons to 8,384,162 tons.

It is noteworthy, too, that notwithstanding last year's phenomenal crops, even the ratio which the grain traffic bears to the entire tonnage is but little different for 1892 than for 1888. As compared with the year preceding the change is more decided, for the percentage then was very small, being only 23.57, while for the late year it is 27.53 per cent; but in 1888 it was 26.84 per cent, so that the increase as compared with that year, even under the very heavy crops of last year, is only a fraction of a per cent, a fact which gives further emphasis to the way the general traffic of the system has grown. One other point regarding the grain traffic of the St. Paul deserves to be brought out. There has been quite a change in the amounts and proportions of the different kinds of freight. The road used to be called a one-crop road since its grain tonnage was composed so largely of spring wheat, which is the principal production of the territory through which its lines run. In the late year the spring-wheat yield in the Northwest was of exceptional dimensions, and the tonnage of the St. Paul in the same year was certainly large at 1,219,383 tons; yet this was only 10.54 per cent of the entire freight traffic of the system. Even if we add in flour and mill feed the percentage is only 15.66 per cent. In 1888 the total of the same items was 17.83 per cent, though the aggregate proportion of all-grain tonnage then was less, as we have already seen. This makes it evident that there was an increase in grain outside of wheat and flour, and the following table furnishes proof of the fact.

	1888.	1889.	1890.	1891.	1892.
	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	765,117	662,584	827,517	708,162	1,219,383
Rye.....	35,603	39,146	65,612	61,562	83,675
Barley.....	244,788	288,951	330,183	426,042	587,743
Oats.....	182,064	190,951	308,031	410,647	400,382
Corn.....	228,432	218,024	391,314	335,822	301,695
Flour.....	495,226	363,835	335,846	417,006	485,350
Mill feed.....	108,708	79,866	73,721	91,538	106,540
Tot. flour & grain.....	2,059,938	1,873,357	2,332,224	2,450,779	3,184,768

Thus we see that in barley there has been an increase from 244,788 tons in 1888 to 587,743 tons in 1892, and it is well to note that the increase has been in progress through the whole of the four years. In oats there has been an increase from 182,064 tons to 400,382 tons, in corn from 228,432 to 301,695 tons, and in rye from 35,603 to 83,675 tons. Taking the four cereals together, there has been an increase from 690,887 tons to 1,373,495 tons, or 682,608. Looking now at the grain and flour and mill feed tonnage, we see that the increase there has been only 442,222 tons, the tonnage in that case being up from 1,369,051 to 1,811,273 tons.

The significance of this lies in the fact that it demonstrates that even the grain traffic of the system has become more diversified.

Recurring now to the general and miscellaneous traffic of the system, which, as shown above, has so steadily and so wonderfully expanded during the last few years, it will be interesting to see what are the principal items in said traffic. The largest single item of freight is lumber, of which in the late year 1,894,191 tons were transported, this being 16.37 per cent of the entire freight tonnage of the system; in 1888 the amount of lumber moved was only 1,250,039 tons. The second largest item of traffic is coal, with a tonnage of 1,367,646 tons, or 11.82 per cent of the total freight traffic; in 1888 only 878,714 tons of coal were carried. In coal therefore in the four years there has been an increase of 488,932 tons and in lumber an increase of 644,152 tons, making 1,133,084 together. All the other items separately stated also show decided gains. Iron is up from 216,846 to 267,655 tons, manufactures from 206,571 to 457,469 tons, provisions from 109,444 to 229,966 tons, live stock from 377,156 to 654,412 tons, brick and stone from 329,613 to 482,093 tons lime plaster and cement from 132,895 to 215,967 tons, merchandise from 669,670 to 841,341 tons, and so on through the list. Other roads in the same section of country probably reveal much the same results as the St. Paul, and hence it is very gratifying to find that though the grain traffic continues very important yet the volume of general freight, including merchandise, manufactures, the products of the mines and of the forests, keeps steadily rising, for such traffic affords the best guaranty of a permanent and profitable business.

#### THE AMERICAN COTTON OIL COMPANY.

If the securities of industrial properties are to become recognized forms of investment and command popular favor as such—in the sense that investments in railroad properties have become established forms of investment—the public must have full and complete knowledge regarding their affairs. It is evident that the management of the American Cotton Oil Company are alive to this need and appreciate the importance of being guided by it. For their annual report for the year ending August 31 1892, submitted at the annual meeting of stockholders this week, and an advanced copy of which has been furnished us [we reprint it in full on another page], is in the same clear and extended form as the report for last year which occasioned so much favorable comment at the time.

The industrial securities are comparatively new in this country, and as at the same time the business which they represent is vastly different from that of our transportation companies, it would perhaps be hardly fair to hold such concerns at present to the same rigid accountability in the matter of furnishing reports as the railroads. Because of this difference in the nature of their business and the newness of that class of corporate security, time will be necessary to determine just what information those concerns can be expected to supply. And yet admitting that there are difficulties in the way, arising from the desire not to disclose trade secrets, it is hard to resist the conclusion that the most of such undertakings could furnish a great deal more information than they do. We are not now referring to the absence of monthly or quarterly returns (though perhaps even these will in the end be



found possible just as they were by the railroads), but to the incomplete and fragmentary character of the data contained in the annual reports of so many of them. Certainly once a year the security holder ought to have full and complete statements of the business and operations of the property in which he is interested. But with most of those undertakings the annual report is but little more than a printed announcement that the net profits for the twelve months, as certified to by a firm of accountants, have amounted to a certain figure, and hence have been sufficient to pay stated dividends on the different classes of stock. Such meagre facts are insufficient as a basis for an intelligent judgment of the value of the property, and under the circumstances it is perhaps not strange that securities so situated should be easily subject to speculative manipulation.

There is another thought that occurs in connection with the matter. Suppose these industrial bodies could give us annually not only a statement of the fiscal results of their business, but also an exhibit of the *volume* of such business the price at which it was done, &c. Obviously in many cases this would not be feasible, and yet where furnished information of that kind would be exceedingly valuable—and not alone to the investor. Nearly all these corporations do a business of large magnitude and such data would afford an insight into the industrial conditions prevailing and the changes from year to year which could be obtained in no other way. After a number of years, too, the facts would be extremely useful as a record of the growth, progress and development of the different industries, each in a measure subject to its own peculiar conditions and influences.

These reflections are naturally suggested by a contemplation and consideration of the report of the American Cotton Oil Company—so much more comprehensive and extended than the annual reports of other corporations of the same class. The present company, as is known, is the successor of the old American Cotton Oil Trust, which had many ups and downs and finally became thoroughly discredited and had to be reorganized. The work of rehabilitation was placed in special charge of Mr. Edward D. Adams, of Winslow, Lanier & Co., and in the short space of time since he took hold a wonderful transformation in the property has been effected—its floating debt extinguished, its finances placed in easy condition, its credit re-established, business methods simplified and improved, economies introduced, independent companies in each State consolidated, and many other changes made calculated to add to the efficiency and value of the property. In carrying out the difficult task assigned to him, Mr. Adams revealed anew the ability and assiduity for which he has long been distinguished in the financial world, and last year the Board of Directors, and subsequently the stockholders at their annual meeting, paid him the unusual compliment of passing resolutions expressing appreciation and gratitude for his services on behalf of the property. With the report of another year before us, additional evidence of the change is furnished, as well as further testimony to the wisdom of the policy which has been pursued.

Of course, under the reorganization all the characteristics of a "trust" were abandoned, and the company is now a regularly organized corporate body and its securities are also regularly listed on the New York Stock Exchange. It is well to note, too, that under

the reorganization the amount of stock was reduced. The business of the company consists of the manufacture of cotton-seed oil and of the various other products derived from the seed of the cotton plant, such as cotton-seed cake, cotton-seed meal, cotton-seed hulls and linters, from which in turn are derived other products, among them refined oils, "cottolene"—a substitute for lard and composed of refined oil and beef stearine—cotton-seed hull ash, and various kinds of soap. A full list of the properties owned was incorporated in the report for last year and is again given in the report for this year, as printed on another page. Suffice it to say here that these properties comprise 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton gineries, 4 cotton compressors and 8 fertilizer mixing establishments, making 124 together. There are no mortgages on any of these properties, and the company has no obligations whatever except the \$3,790,000 of debenture bonds outstanding (original amount \$4,000,000 but reduced during the year \$210,000 through sinking fund payments) and the ordinary current liabilities. The stock of the company is \$20,237,100 common and \$10,198,600 preferred, the latter entitled to 6 per cent non-accumulative dividends and subject to compulsory redemption at 101. A further amount of preferred stock of \$4,363,700 is authorized and held in reserve, but can only be disposed of by the vote of twelve-fifteenths of the entire board of directors upon ten days' notice of a meeting called for that purpose. Other than this, the share capital of the company cannot be increased except on the written consent of the holders of two-thirds in amount of the outstanding stock.

The feature of the late year's business, and which marks the progress made, has been the beginning of dividends upon the preferred stock, a semi-annual payment of 3 per cent having been made June 1 1892. The outcome for any given year depends not only upon the size of the cotton crop and the price of cotton seed, but also upon the price of lard, a substitute for which is offered in cottolene. It appears that the gross amount of the sales in the late year reached \$20,263,500, being a little larger than the total for the year preceding, which was \$20,126,500, but not so large as the total for 1890, which was \$23,750,000. Incidentally these figures serve to show the magnitude of the company's business, and we may note also that very few other of the industrial companies furnish any data bearing on the gross amount of their operations. When we come to examine the item of profits we see very clearly the great improvement which has occurred in the business and management of the property. In 1890, notwithstanding the gross amount of business was  $3\frac{1}{2}$  million dollars larger than in 1892, the actual profits were only \$129,979; in 1891 the amount rose to \$1,902,181, and now for 1892 the profits are as much as \$2,527,698, this latter being in fact the largest profits for any year as far back as the figures run—that is, to 1886. It is important to understand, too, that this increase in profits has been established in face of larger expenditures for repairs of buildings and machinery and cost of improved appliances, such expenditures being charged each year as a part of the expense of manufacturing. For 1890 the amount so charged in expenses was only \$339,892 and for 1891 \$379,521, but for 1892 \$512,584. The report states moreover that in arriving at the profits not only have all expenditures for repairs and alterations necessary to maintain the active properties in the highest

state of efficiency been charged off, but also all bad or doubtful trade accounts.

Out of the \$2,527,698 profits for the year there was paid for interest, for administration and agency expenses, and for various other items, \$673,725 altogether, which when deducted leaves actual *net* profits of \$1,853,973. For the year preceding the amount of such net profits was only \$1,322,994. Diminishing the \$1,853,973 net profits by \$210,000 to represent the debenture bonds purchased for the sinking fund, and which it is the company's policy to pay for out of profits, we have remaining \$1,643,973. Allowing now \$611,916 for full 6 per cent dividends on the preferred stock, the balance applicable to dividends on the common stock would be \$1,032,057, or just about equal to 5 per cent on the \$20,237,100 of said stock outstanding. In other words, that much was earned on the late year's business after allowing for the sinking fund contributions and full expenditures for repairs and renewals.

This would apparently justify the making of dividends upon the common shares, but the management have no intention of applying the money in that way. They intend rather to retain it as a part of their available cash in the conduct of the company's business. They make no secret of their purpose in that regard. In fact, an outline of the policy to be pursued was embodied in a series of resolutions presented at the annual meeting this week, and received the unanimous approval of the stockholders. The plan in brief is (1) that the properties should be maintained in a high state of efficiency, so as to ensure economical operations; (2) that the cash working capital should be increased from earnings, as may be required from time to time by the growth of the company's business; (3) that proper annual provision should be made for the gradual retirement of maturing bonds; and (4) that dividends should be paid only from surplus earnings actually available in cash after provision for all these purposes, and to the extent only that it is believed they can be regularly maintained. That such a policy will produce the very best results and promote the interests of stockholders and the company alike, will be disputed by no one. At the same time it serves to bring out in bold relief the very conservative methods of the present management, and which have been so helpful in restoring the property to a sound basis.

The plan regarding the sinking fund provision for the debenture bonds deserves special mention. The contribution for that purpose in the late year was \$231,000. The idea is to increase the contribution each year by the amount of the decrease in interest charges resulting from the reduction of the debt; in other words, the total annual appropriation for interest and sinking funds will be the same, but as the interest charge grows less the amount available for the sinking fund will become larger, till in 1899-1900 \$403,700 will be available, reducing the balance of debt to be paid at maturity to only \$1,467,000. The balance sheet also furnishes evidence of the careful, conservative methods being pursued; in the first place, the company having begun the payment of dividends on the preferred shares, the amount of the dividend accrued between the date of the last payment and the close of the fiscal year is treated as a current obligation and included with the other items of current liabilities the same as interest accrued on the bonds; in the second place, though the company has greatly enlarged the amount of its quick assets, the balance sheet is made to show

no increase in the total value of the property, the management having followed the plan of reducing the value of the good will, leases, patents, &c., to offset the increase in cash assets. These quick assets we may say in conclusion aggregated \$7,113,338 August 31 1892, being represented by \$2,165,552 cash, \$1,539,245 bills and accounts receivable and \$3,408,541 of marketable products and supplies on hand. As against these assets the total of current liabilities at the same date (including the dividend accrued on the preferred stock as already mentioned) was only \$632,495—showing a position of great strength.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The subjoined aggregates of overland movement, receipts, exports, &c., are brought down to the first of November and therefore cover the first two months of the crop season. Although the weather conditions have been very satisfactory as a rule for the gathering and marketing of the crop, the amount brought into sight during the month has been only 1,465,067 bales, a smaller total than in any year since 1886. Furthermore, for the two months there has come into sight but 1,987,619 bales against 2,853,137 bales a year ago, 2,584,033 bales in 1890 and 2,279,418 bales in 1889. Compared with 1888, however, there is a slight increase.

##### OVERLAND MOVEMENT FOR NOVEMBER.

The gross amount shipped overland in October has been only 138,432 bales against 273,769 bales last year and 171,615 bales in 1890. All the various routes have suffered through the largely reduced movement, but the ratio of loss has been greatest via Cincinnati. For the two months the gross has been 170,689 bales against 322,328 bales in 1891 and 207,161 bales two years ago. The *net* for the month also records a decided falling off from last year, having been but 112,845 bales, against 216,779 bales and 131,292 bales respectively in the two preceding years. For the season to date the net is conspicuous as being less than in any year since 1884, only excepting 1889, when the total was 115,350 bales. The details of the whole movement overland for three years are appended.

##### OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1892.	1891.	1890.
<b>Amount shipped—</b>			
Via St. Louis.....	53,990	108,791	60,307
Via Cairo.....	27,599	59,897	48,095
Via Hannibal.....	38,637	45,243	16,512
Via Evansville.....	699	2,532	1,695
Via Louisville.....	21,249	38,334	19,023
Via Cincinnati.....	11,214	28,590	19,248
Via other routes.....	14,974	36,514	40,165
Shipped to mills, not included above....	2,334	2,437	2,116
<b>Total gross overland.....</b>	<b>170,689</b>	<b>322,328</b>	<b>207,161</b>
<b>Deduct—</b>			
Overland to New York, Boston, &c....	18,890	27,975	16,883
Between interior towns.....	2,735	15,907	13,077
Galveston, inland and local mills.....	.....	319	60
New Orleans, inland and local mills....	3,159	5,442	3,592
Mobile, inland and local mills.....	2,861	17,067	7,905
Savannah, inland and local mills.....	334	319	274
Charleston, inland and local mills.....	3,246	4,712	1,301
N. Carol'a ports, inland and local mills..	175	168	183
Virginia ports, inland and local mills....	2,498	2,531	6,456
<b>Total to be deducted.....</b>	<b>33,898</b>	<b>74,440</b>	<b>49,731</b>
<b>Leaving total net overland*.....</b>	<b>136,791</b>	<b>247,888</b>	<b>157,430</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 7,103 bales, in 1891 were 8,037 bales, and in 1890 were 9,158 bales.

##### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland the net receipts at the ports record a marked decrease from 1891 in October. In fact they have reached only 1,135,473 bales this



year, against 1,532,396 bales last year and 1,365,231 bales in 1890. For the two months the falling off from a year ago is 668,391 bales, and in this heavy decline all the important ports share to some extent. It will be noticed, however, that the greatest diminution of receipts has been at New Orleans, the total dropping from 619,531 bales in 1891 to 326,381 bales in the current year. At Norfolk, Charleston and Mobile the ratio of decrease has also been heavy, but the falling off at Galveston reaches only 32,691 bales in an aggregate of about 400,000 bales. Foreign exports have been fairly free during the month, and have reached 668,391 bales, against 1,050,046 bales last year and 894,356 bales in 1890.

Movement from Sept. 1 1892 to Nov. 1 1892.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Nov. 1 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	309,126	428,817	150,704	25,414	30,451	206,569	140,815
El Paso, &c.....	17,077	9,169	9,250	.....	6,970	15,540	.....
New Orleans.....	326,381	619,531	97,337	33,759	51,393	182,329	187,581
Mobile.....	57,330	109,466	.....	.....	.....	.....	29,172
Florida.....	2,932	5,408	.....	.....	.....	.....	.....
Savannah.....	332,340	436,346	23,821	6,290	64,638	94,719	139,412
Brunswick.....	46,992	51,307	20,639	.....	1,950	22,589	4,500
Charleston.....	133,551	207,604	37,804	.....	19,978	57,780	75,167
Port Royal, &c.....	11	371	.....	.....	.....	.....	.....
Wilmington.....	92,470	65,726	33,750	.....	7,150	30,900	30,244
Washington, &c.....	111	319	.....	.....	.....	.....	.....
Norfolk.....	74,874	152,204	21,162	.....	300	21,462	32,549
West Point.....	69,061	98,569	22,035	.....	.....	22,035	19,051
New York.....	2,899	4,317	.....	.....	.....	.....	205
Boston.....	527	2,073	113,799	1,388	11,370	124,561	275,352
Baltimore.....	10,753	11,567	23,412	.....	2	23,414	15,000
Philadelphia, &c.....	2,785	2,305	13,693	1,300	17,480	32,473	13,171
Total 1892.....	1,540,528	.....	592,406	68,116	210,829	841,351	955,157
Total 1891.....	.....	2,306,219	680,943	123,703	347,935	1,051,941	1,138,122
Total 1890.....	.....	2,097,467	787,090	93,292	399,759	1,250,041	613,023

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during October this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Nov. 1.....bales.	1,540,528	2,209,249	2,097,467
Net shipments overland during same time	136,791	247,888	157,430
Total receipts.....bales.	1,677,319	2,457,137	2,254,897
Southern consumption since September 1	118,000	111,000	99,000
Total to Nov. 1.....bales.	1,795,319	2,568,137	2,353,897

The amount of cotton marketed since September 1 1892 is thus seen to be 772,518 bales less than in 1891 and 558,278 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1 1892.....bales.	1,795,319
Stock on hand commencement of year (Sept. 1 1892).....	284,675
At Northern ports.....	131,861
At Southern ports.....	416,536
At Northern interior markets.....	10,744
Total supply to November 1 1892.....	2,222,899
Of this supply there has been exported	
to foreign ports since Sept. 1 1892.....	841,520
Less foreign cotton imported.....	5,799
Sent to Canada direct from West.....	7,108
Burnt North and South.....	52
Stock on hand end of month (Nov. 1 1892).....	313,062
At Northern ports.....	642,095
At Southern ports.....	955,157
At Northern interior markets.....	7,327
Total takings by spinners since September 1 1892.....	417,534
Taken by Southern spinners.....	118,000
Taken by Northern spinners since Sept. 1 1892.....	299,534
Taken by Northern spinners same time in 1891.....	481,349
Decrease in takings by Northern spinners this year.....bales.	181,315

The above indicates that Northern spinners had up to November 1 taken 299,534 bales, a decrease from the corresponding period of 1891 of 181,815 bales and a loss from the same time of 1890 of 137,123 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1892.	1891.	1890.
Total marketed, as above.....bales.	1,795,319	2,568,137	2,353,897
Interior stocks in excess of Sept. 1.	192,000	285,000	230,136
Total in sight.....bales.	1,987,319	2,853,137	2,584,033

This indicates that the movement up to November 1 of the present year is 865,518 bales less than in 1891 and 596,414 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
Total 2 months.....	1,987,619	2,853,137	2,584,033	2,279,418
Balance season.....	.....	6,185,570	6,071,485	5,034,308
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Two months ending Nov. 1 1892.			Same period in 1891.	Same period in 1890.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	413,203	222,047,028	537.38	533.25	532.73
Louisiana.....	326,381	163,157,862	499.90	499.80	502.32
Alabama.....	57,330	29,238,300	510.00	512.00	518.00
Georgia.....	382,264	190,065,483	497.21	498.90	505.75
South Carolina.....	133,562	65,789,970	492.58	503.76	503.00
Virginia.....	146,617	72,628,197	495.36	490.71	492.53
North Carolina.....	62,581	30,806,749	492.27	514.50	504.37
Tennessee, &c.....	271,681	135,855,248	496.40	506.00	508.90
Total.....	1,795,319	909,588,837	506.56	507.43	508.74

\* Including Florida.

It will be noticed that the movement up to Nov. 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 506.56 lbs. per bale, against 507.43 lbs. per bale for the same time in 1891 and 508.74 lbs. in 1890.

DRY GOODS TRADE IN OCTOBER.

The month opened with a quiet business doing and holiday interruptions contributed to further restrictions, but with a decided expansion in the demand during the last ten days the aggregate sales at first hands reached a larger total than for the corresponding month last year. In some leading makes of brown and colored cottons heavy sales were booked for future delivery and considerable progress was made with spring fabrics in fine printed and woven cotton dress goods and in white goods. The tone of the market has grown distinctly stronger in sections. Most grades of brown sheetings have advanced (½c. to ¾c. per yard) in value nominally or actually, and neither Eastern nor Southern makes appear to be in other than restricted supply. Denims and tickings are occasionally dearer, and kid-finished cambrics and other goods converted from print cloths have been advanced ½c. to ¾c. per yard. Low-grade bleached shirtings have shared in

the upward movement to some extent, but the finer makes show no change. The improvement in cotton has helped the tone of the goods market and the peculiar position of print cloths has further contributed strength. The present quotation for 64-square cloths is 3 11-16c. per yard, which is 3-16c. per yard above the opening price for the month. Production up to the end of January is reported sold mostly to one buyer, and several printers are said to be still uncovered with cloths for their spring work. The jobbing trade has ruled slow all month, the most noticeable feature being the number of drives offered in soft wool dress goods, of which there is abundant evidence of a large over production for the fall trade. Regular collections continue to furnish favorable indications of the generally sound condition of trade in the several sections of the country.

OCTOBER.	1892.					1891.				
	Oot'n low mid- dling.	Print- ing 64x64	Sheet- ings stand- ard.	Lan- caster 3-yd. sheet- ings.	S'th'n 3-yd. sheet- ings.	Oot'n low mid- dling.	Print- ing 64x64	Sheet- ings stand- ard.	Lan- caster 3-yd. sheet- ings.	S'th'n 3-yd. sheet- ings.
1..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
2..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
3..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
4..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
5..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
6..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
7..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
8..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
9..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
10..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
11..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
12..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
13..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
14..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
15..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
16..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
17..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
18..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
19..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
20..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
21..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
22..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
23..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
24..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
25..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
26..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
27..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
28..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
29..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
30..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2
31..	7 1/4	3 5/8	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade has been issued in Liverpool this week, and, following our custom of previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1891-92 compare with the figures for the two preceding years as follows:

October 1 to October 1.	Great Britain.	Continent.	Total.
<b>For 1891-92.</b>			
Takings by spinners...bales	3,213,000	3,943,000	7,156,000
Average weight of bales.lbs.	489	459	472.6
Takings in pounds.....	1,570,966,000	1,812,208,000	3,383,174,000
<b>For 1890-91.</b>			
Takings by spinners...bales	3,377,000	4,086,000	7,663,000
Average weight of bales.lbs.	478	453	464.6
Takings in pounds.....	1,709,643,000	1,850,741,000	3,560,384,000
<b>For 1889-90.</b>			
Takings by spinners...bales	3,453,000	3,908,000	7,361,000
Average weight of bales.lbs.	465	444	452.8
Takings in pounds.....	1,625,463,000	1,732,624,000	3,358,087,000

From the foregoing it will be observed that spinners in the United Kingdom have taken this year 138,677,000 lbs. less than last season and that on the Continent the falling off has been 38,533,000 pounds. The aggregate takings in the whole of Europe have therefore decreased 177,210,000 pounds, or 443,025 bales of

the average weight of 400 lbs. The actual takings have consequently been not much greater than in 1889-90. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1891-92 which we have also had cabled were: American, 473 lbs. Egyptian, 710 lbs. and East Indian 400 lbs. These compare with American 474 lbs., Egyptian 698 lbs. and East Indian 396 lbs. in 1890-91. In 1889-90 the weights were 466 lbs., 682 lbs. and 396 lbs. respectively. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing the relations which one season bears to another is obtained by reducing the bales to a uniform size. This has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 lbs.* This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1891-92.	1890-91.	1889-90.
<b>GREAT BRITAIN—</b>			
Stock Oct. 1 (beginning of year)	148,000	104,000	55,000
Deliveries during year.....	3,927,000	4,274,000	4,065,000
Total supply for year.....	4,075,000	4,378,000	4,120,000
Total consumption for year.....	3,977,000	4,230,000	4,016,000
Stock Oct. 1 (end of year).....	98,000	143,000	104,000
<b>CONTINENT—</b>			
Stock Oct. 1 (beginning of year)	326,000	237,000	181,000
Deliveries during year.....	4,531,000	4,627,000	4,336,000
Total supply for year.....	4,857,000	4,864,000	4,517,000
Consumption during year.....	4,524,000	4,538,000	4,280,000
Stock Oct. 1 (end of year).....	333,000	326,000	287,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gr. Britain and Continent.	1891-92.	1890-91.	1889-90.
Stock Oct. 1.....	474,000	341,000	236,000
Deliveries during year.....	8,458,000	8,901,000	8,401,000
Total supply.....	8,932,000	9,242,000	8,637,000
Total consumption.....	8,501,000	8,768,000	8,296,000
Stock Oct. 1 (end of year).....	431,000	474,000	341,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1891-92.	1890-91.	1889-90.
Great Britain.....	76,481	81,345	77,381
Continent.....	87,000	87,250	82,306
Total.....	163,481	168,596	159,687

As stated, the above relates merely to takings and consumption of cotton in Great Britain and on the Continent. Any exhibit of this kind, however, is incomplete unless we embrace therein the United States and India. So far as the United States is concerned our annual crop report showed that the consumption of cotton in this country had increased about eleven and one quarter per cent during the season of 1891-2, bringing the total up to 3,290,000 bales of 400 pounds average weight. The returns for India were published in the CHRONICLE of October 1, on page 529, and they revealed the fact that cotton consumption had fallen off slightly during the year. Bringing together the results for Europe and India, and adding the figures for the United States we substantially cover the world. Below we give these returns combined for fourteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.



World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,931,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,941,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,230,000	4,538,000	2,957,000	1,155,328	12,881,328
1891-92.....	4,977,000	4,524,000	3,290,000	1,142,619	12,933,619

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the world's growth in the consumption of cotton. Contrasting the initial year (1878-79) with the last (1891-92) we find that there is a gain in the aggregate of nearly 73 per cent. The gains during this same period of fourteen years in the various countries have been: Great Britain, 33.9 per cent; Continent, 74½ per cent; United States, 84½ per cent, and India, 339½ per cent.

Mr. Ellison estimates that the world will in 1892-93 need for its consumption 10,566,000 bales of 468 lbs. average weight, making 12,353,000 bales of 400 lbs. each. The estimate in detail of amount required is as follows, the actual supply in 1891-92 and the actual consumption for 1891-92 and 1890-91 being inserted for comparison.

	Estimated Require'ts. 1892-93.	Actual Supply. 1891-92.	Actual Consum'n. 1891-92.	Actual Consum'n. 1890-91.
American.....bales	8,418,000	9,033,000	8,218,000	7,557,000
Brazilian.....bales	147,000	141,000	147,000	213,000
Egyptian.....bales	570,000	*617,000	570,000	510,000
Smyrna.....bales	56,000	51,000	53,000	20,000
W. India, Peru, &c.....bales	78,000	*113,000	78,000	87,000
East Indian.....bales	1,300,000	1,096,000	1,132,000	1,500,000
Total.....bales	10,566,000	11,059,000	10,198,000	10,217,000
Average weight.....	468	468	468	468
Bales of 400 lbs.....	12,353,000	12,949,000	11,933,000	11,839,000
Consumption per week.....	237.55	249.019	229.481	227.673

\*Includes shipments to Turkey, India, &c.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1892, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1892.	1891.	1890.	1889.
Great Britain.....	45,350,000	44,750,000	43,750,000	43,500,000
Continent.....	26,405,000	26,035,000	24,575,000	24,000,000
United States.....	15,277,000	14,781,000	14,550,000	14,175,000
East Indies.....	3,402,000	3,351,000	3,270,000	2,760,000
Total.....	90,434,000	89,917,000	86,145,000	84,435,000

This shows an increase in the spinning power of the world of 1,517,000 spindles, all the countries sharing in the excess.

### DEBT STATEMENT OCTOBER 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1892.

#### INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'd Loan 1891	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
Continued at 2 p. c.	Q.-M.	740,850,550	485,244,550	\$74,344,550	559,589,200
4s. F'd Loan 1897	Q.-J.	40,012,750	.....	.....	78,320
4s. Ref'd's Cert'd's	Q.-J.	.....	.....	.....	.....
Aggregate excl'd'g B'ds to Pac. RR.	.....	1,030,863,300	510,460,150	74,344,550	585,032,920

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded Loan of 1891, matured September 2, 1891.....	\$1,033,800 00	\$983,800 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,476,345 28	1,475,755 28
Aggregate of debt on which interest has ceased since maturity.....	\$2,510,145 28	\$2,459,555 28

#### DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,981,016 00
Old demand notes.....	55,847 50
National Bank notes.....	25,191,032 75
Redemption account.....	\$15,279,396 82
Fractional currency.....	8,375,934 00
Less amount estimated as lost or destroyed.....	6,903,492 82

Aggregate of debt bearing no interest.....\$378,831,158 87  
**CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.**

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$23,181,900	\$120,255,349	\$143,437,339
Silver certificates.....	2,397,772	331,552,532	329,850,804
Currency certificates.....	500,000	10,553,000	11,100,000
Treasury notes of 1890.....	2,043,810	114,587,423	116,611,333
Aggregate of certificates.....	\$26,083,572	\$569,935,304	\$568,008,876

#### RECAPITULATION.

Classification of Debt.	Oct. 31, 1892.	Sept. 30, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,032,020 00	\$585,031,170 00	I. 850 00
Debt on which int. has ceased.....	2,459,555 28	2,510,145 28	D. 50,590 00
Debt bearing no interest.....	\$78,831,158 87	\$78,976,848 87	D. 145,690 00
Aggregate of interest and non-interest bearing debt.....	\$666,322,734 15	\$666,518,164 15	D. 195,430 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	\$666,322,734 15	\$666,518,164 15	D. 195,430 00
Aggregate of debt, including certificates and notes.....	\$1,332,645,468 30	\$1,333,036,328 30	D. 390,860 00

#### CASH IN THE TREASURY.

Gold—Coin.....	\$166,185,346 70
Bars.....	78,126,221 21
Silver—Dollars.....	\$34,740,280 00
Subsidiary coin.....	11,499,679 04
Bars.....	\$9,372,153 65
Paper—Legal tender notes (old issue).....	14,900,781 81
Treasury notes of 1890.....	2,043,810 00
Gold certificates.....	23,181,900 00
Silver certificates.....	2,397,772 00
Currency certificates.....	500,000 00
National bank notes.....	7,398,008 82
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	91,732 08
Minor coin and fractional currency.....	482,368 53
Deposits in nat'l b'k deposit a/cs—gen'l acct'.....	11,826,315 79
Disbursing officers' balances.....	4,033,049 02
Aggregate.....	\$708,202,480 23

#### DEMAND LIABILITIES.

Gold certificates.....	\$143,437,339 00
Silver certificates.....	329,850,804 00
Currency certificates.....	11,100,000 00
Treasury notes of 1890.....	116,611,333 00
Fund for redemp. of uncurren't nat'l bank notes.....	\$328,457 00
Outstanding checks and drafts.....	4,178,701 39
Disbursing officers' balances.....	23,101,497 01
Agency accounts, &c.....	3,659,546 80
Net cash balance.....	\$1,011,401 19
Aggregate.....	\$708,202,480 23
Cash balance in the Treasury Oct. 31, 1892.....	\$131,865,918 54
Cash balance in the Treasury Oct. 31, 1892.....	\$131,011,401 19
Increase during the month.....	\$884,517 15

#### BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-ments; 5 p. c. net earnings.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$	\$
Gen. Pacific.....	95,865,120	517,703	\$7,450,520	6,827,750	658,283	\$0,144,487
Kan. Pacific.....	8,308,000	126,080	9,532,953	4,069,966	.....	\$5,462,957
Un'n Pacific.....	27,236,519	544,730	30,605,567	13,416,085	49,410	\$25,781,072
Gen. Br. U. P.....	1,600,000	32,000	2,413,808	527,541	6,927	\$1,879,840
West. Pacific.....	1,970,560	39,411	2,732,352	9,367	.....	\$2,722,984
St. Louis & P.....	1,628,320	32,508	2,313,590	191,455	.....	\$2,149,136
Totals.....	\$4,623,519	\$1,924,700	\$41,118,790	\$24,875,191	\$1,108,630	\$6,139,976

### REVIEW OF PRICES IN OCTOBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1892.

#### RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.			Railroads.		
Low.	High.		Low.	High.	
Athlison Top. & S. Fe.	37½	40½	Chic. & East Ill.	61	62
Atlantic & Pacific.....	4½	4½	Do pref.	97½	100
Balt. & Ohio.....	92½	96½	Chic. Mil. & St. Paul.	77	81½
Do Benef. Int. cts.	91	92	Do	122½	124
Balt. & Ohio S. W. pf.	5½	7½	Chic. & Northwest.....	114½	117
Bost. & N. Y. A. L. pf	100½	103½	Do	141½	143
Buff. Koch. & Pitts-b.	33½	39	Chic. & Rock Island.....	79½	84½
Do pref.	33½	38	Chic. St. P. Minn. & O.	51½	53½
Burl. C. R. & Nor.....	55	65	Do	117½	119½
Canadian Pacific.....	62	8½	Chic. & St. L.	65½	67½
Canada Southern.....	56½	58½	Do	95	98
Cedar Falls & Minn.....	7	7	Cleveland & Pitts.....	155½	156½
Central of N. Jersey.....	127½	133	Col. & Greenv. pref.	16½	16½
Central Pacific.....	28	29½	Chic. Hoek. Val. & Tol.	27½	31
Ches. & O. Vot. Tr. cert.	22½	23½	Do	73	74
Do do 1st pref.	60	61	Delaware & Hudson.....	133½	137
Do do 2d pref.	42	42	Del. Lack. & Western	152½	155
Chicago & Alton.....	17	17½	Den. & Rio Grande.....	16½	17½
Chic. Burl. & Quincy.....	97½	104½	Do	48½	53½

Railroads.	Low.	High.	Railroads.	Low.	High.
Des Moines & Ft. D.	8 1/2	9 1/2	St. Paul & Duluth	41 1/2	45
* Dul. S. S. & Atl.	13	14 1/2	Do	105	109
Do	29	31 1/2	Southern Pacific Co.	36	37 1/2
E. Tenn. Va. & Ga. Ry.	4 1/2	5 1/2	Tol. Ann. A. & No. M.	27	29 1/2
Do	32	34	Toledo & Ohio Cent.	45	45
Do	10 1/2	11	Do	75	76
Evansv. & Terre H.	147	150	* Tol. St. L. & K. C.	10	15
Great North'n. pref.	134	137 1/2	Do	21	26
Gr. B. W. & St. P. tr. rec.	11 1/2	12 1/2	Union Pacific	38 1/2	41 1/2
Do pf. tr. rec.	23	24 1/2	Union Pac. D. & G.	16 1/2	19 1/2
Houston & Tex. Cen.	4 1/2	8 1/2	United N. J. R.R. Co.	22 1/2	22 1/2
Illinois Central	98	101 1/2	Wabash	10 1/2	12 1/2
Leaved lines	91	91	Do	23 1/2	27 1/2
Iowa Central	10 1/2	11 1/2	Wheel. & L. Erie	23 1/2	27 1/2
Do	36	39 1/2	Do	63	70 1/2
Joliet & Chicago	155	155	Wisconsin Cent. Co.	15 1/2	15 1/2
Kanawha & Mich.	13	13			
Lake Erie & West'n.	23 1/2	25 1/2			
Do	75 1/2	79 1/2			
Lake Shore	131	134 1/2			
Long Island	103	106			
Louisiana & Mo. Riv.	10 1/2	11			
Louisville & Nashv.	66 1/2	70 1/2			
Do	20	21			
Lou. Ev. & St. L.	53	55			
Louist. N. Alb. & Ch.	24	27			
Lou. St. L. & Tex.	21 1/2	22 1/2			
Manhattan consol.	132	135 1/2			
Mexican Central	14	16 1/2			
Michigan Central	107	110 1/2			
Minneapolis & St. L.	16 1/2	18 1/2			
Do	45	47 1/2			
Mo. Kan. & Texas	14	15 1/2			
Do	61 1/2	63 1/2			
Missouri Pacific	35 1/2	35 1/2			
Mobile & Ohio	151	153			
Morris & Essex	84	87			
Nash. Chatt. & St. L.	108 1/2	110 1/2			
N. Y. Cent. & Hud. R.	16	17 1/2			
N. Y. Chic. & St. Louis	71 1/2	75			
Do	33 1/2	37 1/2			
N. Y. Lack. & West'n.	111	113			
N. Y. Lake Erie & W.	24 1/2	27 1/2			
Do	41 1/2	49 1/2			
N. Y. & New England	246 1/2	246 1/2			
N. Y. N. H. & Hart'd	13 1/2	14			
* N. Y. & Northern	19	26 1/2			
Do	18 1/2	20 1/2			
N. Y. Ont. & West.	65	73 1/2			
* N. Y. Pa. & Ohio	60	61			
N. Y. Susq. & West.	39	40 1/2			
Do	18 1/2	19 1/2			
Norfolk & Southern	49 1/2	52 1/2			
Norfolk & Western	20	24			
Do	26	30			
Northern Pacific	74 1/2	77			
Do	22	24			
Ohio & Mississippi	15	18 1/2			
Ohio Southern	9	9			
Oreg. Ry. & Nav.	56 1/2	59 1/2			
Oreg. Sh. L. & U. N.	21 1/2	22 1/2			
Peo. Decat. & E. V. R.	61	63 1/2			
Peoria & Eastern	152 1/2	154			
Phila. & Read. certs.	35	39 1/2			
F. C. & St. L.	175	175 1/2			
Do	8 1/2	10			
Pittsb. Ft. W. & Chic.	41	44			
Pitts. & W. pf. tr. rec.	70	70			
Richmond & Sara.	111 1/2	112 1/2			
Richmond Terminal	33 1/2	33 1/2			
Do	14 1/2	16 1/2			
Rio Gr. Western pref.	114	114 1/2			
Rome Water & Oad.					
St. L. Alt. & Terre H.					
St. Louis southw.					
Do					
St. Paul Minn. & Man.					

\* Unlisted.

The range of Government bonds sold at the Stock Exchange in October was as follows:

	4 1/2s, 1891, reg. at 2 p.c.	4s, 1907, reg.	4s, 1907, reg.	6s, c. '98, reg.	6s, c. '99, reg.
Opening....	100	114 1/2	114 1/2	115	117 1/2
Highest....	100 1/2	115 1/2	115	115 1/2	118
Lowest....	100	114 1/2	114 1/2	115	117 1/2
Closing....	100	114 1/2	114 1/2	115 1/2	118

\* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

	Low.	High.		Low.	High.
Alabama Class A....	101	102	N. Carolina Cons. 4s.	99	99
" " B....	105 1/2	105 1/2	" Sp. tax W. N. C. R.R.	4 1/2	4 1/2
Ark. 7s. L. R. P. B. & N. O.	14 1/2	20	" " tr. recs.	4 1/2	5 1/2
" Central RR....	7 1/2	8 1/2	" " fund. act. '66	10 1/2	10 1/2
" L. R. & Ft. Smith	13 1/2	22	So. Car. non-fund. 6s.	2 1/2	5
" Miss. O. & Red R.	15	21 1/2	" " Brown consol.	98	98 1/2
" New O. & Red R.	19	19 1/2	Tenn. settlement 5s.	103	103
" fund. 6s. "Hoford."	9	9 1/2	" " 3s	78	78
N. Carolina new 6s.	108 1/2	108 1/2	Va. 6s deferred.	7 1/2	7 1/2
" 1910 6s.	123 1/2	123 1/2	" " tr. recs. stam. p.	7 1/2	7 1/2

The daily posted rates for 60 days and demand sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1892.

Oct.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 86 1/2	4 88	13....	4 85 1/2	4 87 1/2	25....	4 84 1/2	4 86 1/2
2....	4 86 1/2	4 88	14....	4 85 1/2	4 87 1/2	26....	4 84 1/2	4 86 1/2
3....	4 86 1/2	4 87 1/2	15....	4 85 1/2	4 87 1/2	27....	4 84	4 86 1/2
4....	4 86 1/2	4 87 1/2	16....	4 85 1/2	4 87 1/2	28....	4 83 1/2	4 86 1/2
5....	4 86 1/2	4 87 1/2	17....	4 85 1/2	4 87 1/2	29....	4 83 1/2	4 86 1/2
6....	4 86 1/2	4 87 1/2	18....	4 84 1/2	4 86 1/2	30....	4 83 1/2	4 86 1/2
7....	4 86 1/2	4 87 1/2	19....	4 84 1/2	4 86 1/2	31....	4 83 1/2	4 86 1/2
8....	4 86 1/2	4 87 1/2	20....	4 84 1/2	4 86 1/2			
9....	4 86 1/2	4 87 1/2	21....	4 84 1/2	4 86 1/2			
10....	4 85 1/2	4 87 1/2	22....	4 84 1/2	4 86 1/2			
11....	4 85 1/2	4 87 1/2	23....	4 84 1/2	4 86 1/2			
12....	4 85 1/2	4 87 1/2	24....	4 84 1/2	4 86 1/2			

**Clearings by Telegraph—Stock Exchange Clearing House Transactions.**—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a gain in the aggregate of 13.2 per cent. So far as the individual cities are concerned, New York exhibits an increase of 15.9 per cent, Boston 6.6 per cent, Philadelphia 27.6 per cent, Chicago 25.6 per cent and Baltimore 16.4 per cent; St. Louis and New Orleans record losses.

CLEARINGS Returns by Telegraph.	Week Ending November 5.		
	1892.	1891.	Per Cent.
New York.....	\$624,130,915	\$590,273,165	+5.9
Boston.....	105,800,000	98,482,335	+6.6
Philadelphia.....	76,730,169	60,111,780	+27.6
Baltimore.....	14,076,866	12,091,637	+16.4
Chicago.....	103,608,000	82,522,000	+25.6
St. Louis.....	20,497,630	20,543,346	-0.2
New Orleans.....	8,077,256	10,467,186	-22.8
Seven cities, 5 days.....	\$1,012,920,776	\$874,476,449	+15.8
Other cities, 5 days.....	175,492,657	163,014,918	+8.3
Total all cities, 5 days.....	\$1,188,413,433	\$1,036,491,365	+14.7
All cities, 1 day.....	233,187,932	220,517,847	+4.4
Total all cities for week.....	\$1,421,601,385	\$1,257,008,212	+13.2

The transactions of the Stock Exchange Clearing House from October 24 down to and including Friday, November 4, also the aggregates for May (from 17th to 31st), June, July, August, September and October are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month—	—Shares, both sides.—		—Balances, one side.—			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
	\$	\$		\$	\$	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,100
June.....	10,084,000	1,041,048,200	1,598,750	94,590,700	1,433,971	5,885
July.....	9,807,300	600,313,200	1,120,100	74,180,100	974,700	5,880
August.....	13,968,480	977,583,000	1,637,400	107,280,900	1,301,600	6,133
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,232
October.....	20,728,300	1,358,733,000	2,325,800	148,022,000	1,701,400	5,862
Oct. 24..	918,800	64,600,000	99,600	7,100,000	58,300	290
" 25..	1,223,300	85,700,000	155,600	11,100,000	299,000	319
" 26..	1,235,700	83,300,000	142,900	10,100,000	99,500	315
" 27..	1,268,900	85,900,000	137,400	8,500,000	117,100	323
" 28..	1,136,600	77,333,000	122,500	8,422,000	112,900	316
Tot. wk. 5,783,300	396,833,000	658,000	45,222,000	396,800	1,572	
Oct. 31..	1,293,500	89,600,000	131,000	9,100,000	89,300	334
Nov. 1..	907,800	62,700,000	113,300	7,800,000	107,700	289
" 2..	581,400	34,200,000	72,300	5,000,000	53,000	276
" 3..	523,100	32,800,000	57,100	3,800,000	33,500	272
" 4..	403,400	29,700,000	48,700	3,600,000	28,600	222
Tot. wk. 3,709,200	249,000,000	422,400	29,300,000	312,100	1,393	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

## Monetary—Commercial English News

(From our own correspondent.)

LONDON, Saturday, October 23, 1892.

The Bank of England rate of discount, which had stood at 2 per cent for six months all but a week, was on Thursday raised to 3 per cent, owing to the very large gold withdrawals. During the week ended Wednesday night a million and a quarter sterling was taken out of the Bank, a quarter of a million sterling for Egypt, £30,000 for Brazil, and the remainder for the Continent, chiefly Russia and Austria; and the withdrawals are likely to continue. For example, on Thursday another £407,000 was taken, a quarter of a million sterling being for Russia, and yesterday £25,000. It is probable that the Austro-Hungarian Government will now stop drawing, for it is preparing for a large gold loan of about twenty millions sterling, and cannot desire to disturb the market. But it is feared that the Russian Government will continue taking gold. According to a St. Petersburg paper the Russian Government has standing to its credit about 10 millions sterling in London, about 5 millions sterling in Paris and about 4 millions sterling in Berlin. The amount in Paris cannot well be reduced, and the fund in Berlin is probably low enough, but the balance in London will be considerably reduced. In spite of all contradictions it is believed that ne-



negotiations are still going on between the Russian Government and a group of Paris bankers for a fresh loan of 20 millions sterling nominal, bearing 4 per cent interest, but the parties are as yet unable to agree upon the price. Egypt will take some gold, and the Scotch drain, amounting to about three-quarters of a million sterling, is about to begin. By and by, too, a large amount will be sent to Chili. A Chilean 5 per cent loan at 95 was brought out this week by Messrs. Rothschilds, and has been a great success. The object of the loan is to withdraw from circulation notes issued by President Balmaceda, and the larger part of the proceeds will therefore have to be remitted in gold; but it is probable that none will be sent until the pressure here eases off.

The production of gold in the Witwatersrandt during September was nearly 108,000 ounces. If the production during the last quarter of the year is at the same rate as for the preceding nine months, the total out-turn for the year will amount to about 4¼ millions sterling against a little over 2½ millions sterling last year and about a million and three-quarters sterling the year before.

The price of silver has fluctuated a good deal this week. It began at 39½d. per ounce, fell off to 39¼d. per ounce, rose again on Thursday to 39 5-16d. per ounce, and is now 39 7-16d. per ounce. There is a good demand for India, and as very little is offering for sale, the market will probably continue firm for a little while longer. But the belief is almost universal here that there will be a further fall by and by, as every one is convinced that the International Conference will end in nothing, so far at all events as our own Government is concerned, and also the governments of Germany and Austria-Hungary.

The gold withdrawals have stopped speculation upon the Stock Exchange. The total stock of gold now held by the Bank of England is under 25¼ millions sterling. Within the next couple of weeks about three-quarters of a million sterling will be sent to Scotland, reducing the stock to about 24½ millions sterling; and if the Continental and Egyptian demands continue, the reduction may be such that the Bank of England will again have to raise its rate. The Scotch and Egyptian demands are, no doubt, temporary, and the money will come back again by and by; but gold sent to Russia, Austria-Hungary and Chili will not come back, at all events for a considerable time. But what most disquiets the market here is the action of the Russian Government. It has to pay immense sums in Western Europe for interest, war material, and food and seed, while its trade balance is more unfavorable than for a very long time, and is likely to continue very unfavorable during the next twelve months. Yet it is taking gold which is not required at home for business purposes, and is trying to raise another large loan.

Consols, Indian sterling stock, British railway stocks, and other high-class investment securities, have all given way, and there has likewise been a fall in Argentine securities, the fall being accentuated by a report that another province has risen in revolt. Probably the revolt will be speedily suppressed, but the incident is an ugly reminder that political troubles are not yet at an end. Disappointment has been caused in the market for United States securities by the failure of New York to co-operate with London. Last week there was more disposition to deal than there has been for a long time past, and operators here were looking to New York for assistance. Not having received it, they have lost courage, and business is again far less active than it was. On the Continental Bourses speculation is checked by various political incidents and the illness of the young King of Spain. The Austro-Hungarian Government and the great bankers in Vienna and Pesth are doing their utmost to support markets in preparation for the coming loan; but Berlin is weak and disheartened, and Paris is uncertain. Russia is the chief factor in the situation there. The Banque de Paris et des Pays Bas with a group of other influential banks and capitalists are willing to lend Russia 20 millions sterling nominal, bearing 4 per cent interest, if the issue price is fixed at about 90, so as to give the investor about 4½ per cent on his money. But the Russian Finance Minister objects that the existing 4 per cents were the other day about 98, and even now are about 96½; that to offer a new loan, therefore, at about 90 would imply either war-like intentions or desperate financial embarrassment; and so no agreement has as yet been arrived at. In this state of things overtures have been made to the Messrs. Rothschild.

The Paris house, it is said, under pressure of French opinion, is willing to give its support, but the London house is firmly opposed. If the Messrs. Rothschild, at the head of the Jewish capitalists of Europe, continue hostile, it is difficult to see how the loan can be floated. The course of events in Paris, therefore, is well worth watching.

Preparations for the labor struggle in the cotton districts are going on apace. Notices have been sent out of the reduction of 5 per cent to take effect on and after November 7. On the other hand, the employees declare that they will resist at any cost, and that they are in a position to continue the struggle for a very long time. Meanwhile the depression in trade is spreading and the number of unemployed in skilled industries is increasing. According to returns for last month, published by the trades unions connected with the engineering trades, unusually large numbers are out of employment. In the Amalgamated Society of Engineers, for instance, the unemployed are about 7½ per cent of the total membership, and in the Steam Engine Makers' Society the unemployed have risen from about 2 per cent to 5 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892. Oct. 19. £	1891. Oct. 21. £	1890. Oct. 22. £	1889. Oct. 23. £
Circulation .....	26,565,475	25,851,565	24,532,890	24,558,000
Public deposits .....	5,478,738	5,525,137	3,450,840	4,014,386
Other deposits .....	31,183,554	29,060,389	29,303,831	23,248,485
Government securities .....	15,457,055	12,362,042	16,108,500	16,257,401
Other securities .....	24,242,419	27,597,042	22,055,041	20,148,072
Reserve .....	15,104,867	13,394,838	11,515,686	11,703,344
Coin and bullion .....	25,320,342	22,795,401	19,601,576	20,034,434
Prop. assets to liabilities, per ct. 40 1-16		37½	34 15-16	38½
Bank rate .....	per ct. 3 (Oct. 20)	3	5	5
Consols 2½ per cent .....	95 13-16	95½	94 13-16	97½
Clearing-House returns .....	137,100,000	135,519,000	129,020,000	133,582,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 18	2	1 @	1¼ @	2 @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¾
" 23	2	1¼ @	1¼ @	2¼ @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¾
" 30	2	1 @	1¼ @	2 @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¾
Oct. 7	2	1 @	1¼ @	2¼ @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¾
" 14	2	1¼ @ 1¼	1¼ @	2¼ @	1¼ @ 2	1¼ @ 2	2¼ @	1	¼	¾
" 21	3	2¼ @	2¼ @	2¼ @	2¼ @	3 @	3¼ @	1½	¾	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2¼	2¼	2¼	2¼	2¼	1¾	2¼	1¾
Berlin .....	3	2¾	3	2	3	3	3	2
Hamburg .....	3	2¾	3	2	3	1¾	3	1¾
Frankfort .....	3	2¼	3	2¼	3	2	3	2
Amsterdam .....	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2
Brussels .....	2¼	1¾	2¼	1¾	2¼	1¾	2¼	1¾
Vienna .....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg .....	5¼	4	5¼	4	5¼	4	5¼	4
Madrid .....	5	4¾	5	4¾	5	4¾	5	4¾
Copenhagen .....	4	3¾	4	3¾	4	3¾	4	3¾

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt. 9,956,187	10,589,099	11,279,041	8,077,248	
Barley .....	3,532,542	3,753,463	4,269,766	3,388,399
Oats .....	1,672,098	1,937,281	1,777,174	2,097,816
Peas .....	235,314	188,931	132,990	153,294
Beans .....	933,442	616,810	360,259	595,118
Indian corn .....	5,333,837	2,733,271	5,273,674	4,485,895
Flour .....	3,023,148	2,152,538	1,966,009	2,137,953

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat .....	9,856,107	10,589,099	11,279,041	8,077,248
Imports of flour .....	3,023,148	2,152,538	1,966,009	2,137,953
Stores of home-grown .....	3,442,369	4,302,722	6,111,552	7,215,242
Total .....	16,326,704	17,044,359	19,356,602	17,430,443

	1892.	1891.	1890.	1889.
Aver. price wheat week, 28s. 1d.	34s. 9d.	30s. 10d.	29s. 10d.	29s. 9d.
Average price, season, 28s. 6d.	36s. 9d.	32s. 1d.	29s. 9d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat .....	1,732,500	1,579,000	1,571,500	1,600,000
Flour, equal to qrs. 331,000	353,000	353,000	176,000	222,000
Maize .....	386,000	372,000	1,000,000	353,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39 1/16	39 1/16	39 1/16	39 1/16	39 1/16	39 1/16
Consols, new, 2 1/2 per cts.	96 3/4	96 1/16	96 3/4	96 3/4	96 3/4	96 3/4
do for account.....	96 3/4	96 1/16	96 3/4	96 3/4	96 3/4	96 3/4
French rentes (in Paris) fr.	98 9/16	99 00	99 00	99 00	98 9/16	99 00
U. S. 4 1/2s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Chic. Mil. & St. Paul.....	81 7/8	82 3/8	82 3/8	82 3/8	82 3/8	82 3/8
Illinois Central.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Lake Shore.....	137	136 3/4	138	138	137 3/4	137 3/4
Louisville & Nashville.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Mexican Central 4s.....	71 1/4	71	71	71	70 3/4	70 3/4
N. Y. Central & Hudson.....	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4
N. Y. Lake Erie & West'n.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do 2d cons.....	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
Worfolk & Western pref.....	40 3/4	41	40 3/4	40 3/4	40 3/4	40 3/4
Northern Pacific pref.....	51 3/4	52 1/2	51 3/4	51 3/4	51 3/4	51 3/4
Pennsylvania.....	57	57	57	57	57	57
Philadelphia & Reading.....	30 1/2	30 1/2	29 3/4	29 3/4	29 3/4	29 3/4
Union Pacific.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Wabash pref.....	27 3/4	27 1/2	27 3/4	27 3/4	27 3/4	27 3/4

## Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.	Cus-toms.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.
Jan.....	17,591	11,911	159	2,129	31,590	23,077	11,065	246	2,003	37,891
Feb.....	16,753	12,189	57	1,727	30,755	18,964	9,490	338	789	29,611
March.....	16,415	12,134	212	1,888	30,049	15,373	11,907	361	2,447	29,418
April.....	15,831	12,429	417	2,404	29,074	12,055	12,390	551	2,197	27,130
May.....	13,122	13,050	270	2,057	28,499	11,616	11,975	128	3,839	27,553
June.....	14,618	14,780	261	1,560	31,219	14,169	13,727	9	3,736	31,724
July.....	17,205	14,876	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug.....	18,272	14,003	551	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept.....	17,916	13,736	43	852	31,841	14,121	11,946	836	1,098	28,001
Oct.....	16,306	14,151	648	769	31,836	13,981	13,006	112	1,401	28,500
10 mos.....	161,213	133,305	2,778	10,172	313,468	154,017	122,709	2,975	23,855	303,776

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p.	Total.
Jan.....	16,960	10,522	6,073	1,483	35,063	17,588	1,080	2,851	2,462	23,981
Feb.....	13,637	11,503	764	1,519	27,483	11,770	17,316	260	2,379	31,725
March.....	14,557	13,414	248	1,908	29,125	18,831	9,618	702	2,440	31,491
April.....	15,550	12,765	1,760	1,038	31,096	21,172	264	2,355	1,540	25,331
May.....	14,751	12,908	4,079	1,023	32,755	18,760	8,521	739	2,082	30,090
June.....	15,512	12,192	289	1,018	29,941	14,188	16,731	719	2,273	33,903
July.....	15,051	14,235	7,048	915	37,249	21,614	13,668	2,893	1,699	39,799
Aug.....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,801	20,738
Sept.....	15,291	12,654	247	725	28,917	15,170	6,883	415	1,667	23,935
Oct.....	14,533	11,682	5,153	693	31,881	14,500	10,977	5,171	1,921	31,573
10 mos.....	153,353	125,282	26,591	10,266	315,492	167,573	91,831	16,604	18,896	294,874

\* Includes \$39,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October, 1892, and the ten months of the year.

Denomination.	Oct.		10 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	72,500	1,450,000	800,646	16,015,920
Eagles.....	6,000	60,000	899,412	8,994,120
Half eagles.....	90,500	452,500	1,124,905	5,624,525
Three dollars.....	.....	.....	69	173
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	169,000	1,962,500	2,525,032	30,631,738
Standard dollars.....	710,000	720,000	4,919,095	4,919,095
Half dollars.....	.....	.....	2,048,123	1,024,061
Quarter dollars.....	1,340,000	335,000	10,331,174	2,558,294
Dimes.....	2,850,000	285,000	15,254,491	1,525,449
Total silver.....	4,910,000	1,340,000	32,454,883	10,026,899
Five cents.....	1,602,000	80,100	9,407,292	470,365
Three cents.....	2,380,000	23,800	28,379,482	283,795
One cent.....	3,982,000	103,900	37,786,774	754,160
Total minor.....	9,610,000	346,400	73,066,689	14,112,719

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,852,000	\$12,968,000
2 per cents.....	1,553,000	27,937,950	23,450,850
4 per cents.....	12,563,000	131,133,150	143,696,150
Total.....	\$15,232,000	\$164,883,000	\$180,115,000

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—		
Amount outstanding Oct. 1, 1892.....	\$605,089	\$172,327,194
Amount issued during Oct.....	958,313	
Amount retired during Oct.....		353,721
Amount outstanding Nov. 1, 1892*.....		\$171,973,470
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1892.....		\$25,439,325
Amount deposited during Oct.....	\$547,592	
Amount released & bank notes retired in Oct.....	950,792	403,194
Amount on deposit to redeem national bank notes Nov. 1, 1892.....		\$25,086,131

\* Circulation of national gold banks, not included above, \$104,952.

According to the above the amount of legal tenders of deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$25,086,131. The portion on this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't bks..	\$757,794	\$777,893	\$903,786	\$988,725	\$1,103,559
Liquid'g bks..	5,062,312	5,027,885	5,038,675	5,003,322	5,036,407
Red'g undr. act of '74..	21,072,509	20,482,315	20,094,333	19,581,278	18,921,165
Total.....	26,892,615	26,288,093	26,098,794	25,573,325	25,061,131

\* Act of June 20, 1874, and July 12, 1882

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,906—The People's National Bank of Belfast, Maine. Capital, \$50,000. President, Lewis A. Knowlton; Cashier, —.  
4,807—The First National Bank of Princeton, Minnesota. Capital, \$50,000. President, —; Cashier, Swan S. Peterson.  
4,808—The First National Bank of Genesee, Idaho. Capital, \$50,000. President, Jno. P. Vollmer; Cashier, E. A. McKenna.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 27 and for the week ending (for general merchandise) Oct. 28; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,393,957	\$1,823,675	\$2,146,396	\$1,978,683
Gen'l mer'dise.	7,763,002	6,968,275	8,379,715	8,814,576
Total.....	\$10,156,959	\$8,791,950	\$10,526,111	\$10,793,259
Since Jan. 1.	\$111,638,296	\$128,638,644	\$98,617,175	\$106,790,848
Gen'l mer'dise.	300,076,779	324,207,914	336,340,112	367,702,099
Total 43 weeks.	\$411,715,075	\$452,846,558	\$434,957,287	\$474,492,937

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 1 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,339,034	\$5,761,697	\$7,227,759	\$8,705,780
Prev. reported.	278,464,697	287,431,794	301,015,807	313,873,834
Total 43 weeks.	\$285,803,731	\$293,193,491	\$308,243,566	\$322,579,614

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,221,393	\$385	\$32,813
France.....	.....	18,410,228	.....	4,738,151
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	.....	7,017,284	197,323	904,129
Mexico.....	.....	10,000	5,465	46,523
South America.....	.....	1,260,598	25,979	690,580
All other countries..	.....	10,500	15,000	201,790
Total 1892.....	\$4,000	\$59,047,353	\$244,152	\$7,528,136
Total 1891.....	245,000	75,614,944	1,249,638	23,247,180
Total 1890.....	60,417	18,842,025	39,743	7,571,107



Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$489,790	\$15,624,225	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	.....	966,473	.....	\$7,808
Mexico.....	.....	38,215	295,472	964,192
South America.....	6,820	518,065	49,059	813,200
All other countries..	621	26,533	.....	66,545
Total 1892.....	\$497,231	\$17,727,950	\$352,337	\$2,674,416
Total 1891.....	473,858	15,857,045	154,540	1,980,138
Total 1890.....	182,750	14,913,309	147,765	6,060,408

—Bankers, brokers or corporations desiring an expert typewriter, with first-class references, are requested to notice the advertisement of "E. M." in the CHRONICLE.

—The subscription for \$1,500,000 of first mortgage 5 per cent fifty-year gold bonds of the Seaside Elevated Railway, to be guaranteed by the Brooklyn Elevated Railroad Company, closed at the Central Trust Company at noon Thursday, and the subscription is reported as reaching the large aggregate of \$17,500,000.

**Western Union Telegraph.**—The directors of the Western Union Telegraph Company met Nov. 1 to act upon the disposition to be made of the increase of \$13,000,000 in the capital stock authorized at the special meeting of stockholders. It was resolved, on advice of counsel, to postpone any action, as certain legal formalities must be complied with before any of the stock can be issued. An adjournment was taken until Nov. 10.

—At Albany, Nov. 2, a certificate of the increase of the capital stock of the Western Union Telegraph Company from \$50,200,000 to \$100,000,000 was filed in the office of the Secretary of State. The tax on such increase was \$17,250. The certificate states "that the amount of the capital of the said corporation actually paid in is \$100,000,000, and that the whole amount of the debts and liabilities of the corporation is \$15,254,580."

The movement of breakfasts to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 53 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	140,819	2,558,142	2,470,883	1,489,015	777,336	169,932
Milwaukee.....	72,900	514,800	10,822	131,930	616,217	109,093
Duluth.....	144,832	1,755,430	.....	.....	.....	.....
Minneapolis.....	.....	2,415,230	.....	.....	.....	.....
Toledo.....	5,913	597,000	82,300	8,000	1,000	19,100
Detroit.....	5,905	205,646	43,018	33,822	50,180	.....
Cleveland.....	7,897	44,780	13,808	5,816	10,500	.....
St. Louis.....	34,065	770,070	353,210	271,150	128,800	55,800
Peoria.....	4,650	35,600	217,300	254,100	37,600	18,600
Tot. wk. '92.....	417,101	8,900,704	3,290,739	2,238,511	1,651,693	369,088
Same wk. '91.....	284,904	8,383,849	1,463,033	2,830,165	1,289,827	492,149
Same wk. '90.....	397,642	3,928,878	2,284,914	2,275,239	1,243,794	129,717
1892.....	4,592,708	104,316,854	37,352,944	37,679,293	9,231,416	3,618,649
1891.....	3,153,074	90,913,009	27,509,938	33,342,019	10,372,839	9,276,135
1890.....	3,137,579	37,261,781	31,053,141	31,282,079	12,783,669	1,524,365

The exports from the several seaboard ports for the week ending Oct. 29, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	837,136	588,932	137,475	5,151	.....	11,996
Boston.....	85,922	55,428	35,773	.....	.....	8,065
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	99,275	49,409	20,374	76,939	.....	120,045
Philadel.....	188,990	144,142	22,248	.....	.....	.....
Philad'm'ra	521,120	103,799	78,233	10,000	33,714	.....
N. Orl'ns.....	171,909	228	474	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Rich'm'nd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,907,352	941,938	294,679	91,990	33,714	140,109
Same time 1891.....	2,296,871	528,796	212,445	79,365	647,349	143,606

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 29, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	14,460,000	1,992,000	2,958,000	1,000	19,000
Do afloat.....	222,000	100,000	15,000	8,000	35,000
Albany.....	.....	3,000	.....	12,000	3,000
Buffalo.....	3,064,000	636,000	818,000	44,000	531,000
Chicago.....	9,525,000	6,543,000	2,536,000	424,000	159,000
Milwaukee.....	1,739,000	9,000	24,000	106,000	320,000
Duluth.....	5,449,000	.....	.....	.....	.....
Toledo.....	3,742,000	292,000	109,000	112,000	.....
Detroit.....	1,010,000	34,000	35,000	13,000	67,000
St. Louis.....	6,152,000	114,000	392,000	23,000	49,000
Do afloat.....	.....	17,000	.....	.....	.....
Cincinnati.....	7,000	11,000	4,000	16,000	75,000
Boston.....	144,000	343,000	62,000	1,000	11,000
Toronto.....	138,000	.....	3,000	.....	67,000
Philadelphia.....	508,000	33,000	276,000	12,000	60,000
Peoria.....	1,963,000	227,000	111,000	.....	.....
Indianapolis.....	129,000	242,000	113,000	21,000	6,000
Indianapolis.....	559,000	84,000	79,000	10,000	.....
Kansas City.....	1,937,000	175,000	190,000	75,000	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Baltimore.....	2,146,000	459,000	150,000	43,000	.....
Minneapolis.....	5,053,000	31,000	68,000	16,000	182,000
On Mississippi.....	34,000	51,000	17,000	.....	.....
On lakes.....	2,312,000	1,213,000	484,000	20,000	449,000
On canal & river	1,144,000	382,000	83,000	74,000	263,000
Tot. Oct. 29, '92.....	61,635,000	13,291,000	8,463,000	1,043,000	2,301,000
Tot. Oct. 22, '92.....	59,492,000	12,732,000	8,344,000	1,092,000	2,096,000
Tot. Oct. 31, '91.....	91,36,231,753	3,052,473	4,188,445	2,517,759	3,175,141
Tot. Nov. 1, '90.....	21,235,381	7,017,335	4,181,637	717,321	4,846,879
Tot. Nov. 2, '89.....	23,713,505	7,792,643	7,005,334	1,251,060	2,313,089

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	141	145
Baltimore.....	117 1/2	118 1/2	Bonds, 6s.....	104	111
Jersey City & Hoboken.....	180	185	Metropolitan (Brooklyn).....	113	118
Metropolitan—Bonds.....	110	115	Municipal—Bonds, 7s.....	103	108
Mutual (N. Y.).....	141	145	Fulton Municipal.....	138	140
Bonds, 6s.....	109	109	Bonds, 6s.....	102	107
Passaic (Brooklyn).....	150	150	Equitable.....	161	167
People's (Brooklyn).....	98	98	Bonds, 6s.....	105	105

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	135	.....	Dry Dock E. B'y & B.—	.....	100
Gen. M., 5s, 1909.....	102	102	Scrip.....	.....	104
B'klyn. St. & F. F. Stk.....	29	30	Eight Av.—Stock.....	260	270
1st mort., 7s, 1900.....	110	112	Eight Av.—Scrip, 6s, 1914.....	105	109
Gr'd way & 7th Av.—St'k.....	138	.....	42d & Gr'd St. F'y—Stk.....	295	.....
1st mort., 6s, 1904.....	105	.....	1st mort., 7s, 1893.....	100	103
2d mort., 6s, 1914.....	105	.....	42d St. Manh. & St. N. Ave.....	54	56
3rd way 1st, 6s, 1914.....	24	105	1st mort., 6s, 1910.....	111	114
2nd 5s, int. as rent, '05.....	95	.....	2d M., income, 6s.....	63	63
Brooklyn City—Stock.....	218	220	Hous. W. St. & F. F'y—Stk.....	200	.....
B'klyn. cross'n 5s, 1908.....	107	.....	1st mort., 7s, 1894.....	100	107
B'klyn. Cr. & N. Ave. 1908.....	105	110	Ninth Ave.....	130	140
Central Crosstown—St'k.....	140	.....	Second Ave.—Stock.....	125	130
1st mort., 6s, 1922.....	115	.....	1st mort., 5s, 1908.....	103	105
Cent. Pk. N. & E. Riv.—Stk.....	150	155	Sixth Ave.—Stock.....	195	200
Consols. 7s, 1902.....	115	120	Third Ave.....	203	215
Dry Dk. E. B. & B'y—Stk.....	123	125	1st M., 5s, 1907.....	112	.....
1st mort., 7s, 1893.....	100	101	Twenty-third St.—Stock.....	275	.....
			1st mort., 7s, 1893.....	100	103

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

28 Atl. & Char. Air L. Ry. Co. 85 1/2	\$6,000 Memphis & L. R. Ry. Co. 7s, Dec. 3, '73. All coupon \$3
150 Brightope Ry. Co. 82	\$116 66 Memphis & L. R. Ry. Co. 1st Mort. Bond Scrip. \$11
30 American Ex. Nat. Bank 156	\$15,000 Clover Hill RR. Co. 1st 8s..... \$4
\$4,000 Columbus & West Ry. 98 1/2	\$10,000 South Car. Ry. Co. 2d Con. 6s, 1920 (Tampy cer.) \$9
Co. 1st 6s, 1911..... 98 1/2	\$11,000 Internat. & Gr. North RR. 3d. 4s, 1921..... 37
\$10,000 Memphis & L. R. Ry. 1907..... 69	\$15,000 North Car. Tax bds.. 4 1/2
\$4,750 Memphis & L. R. Ry. 2d 5 per cent income..... 29 1/2	
Co. 2d 6s, 1873. All coupon \$5	

By Messrs. Adrian H. Muller & Son:

1 Warren RR. Co. 143	20 Bond & Mort. Guar. Co. 109 1/2
15 Bank Manhattan Co. 190 1/2	15 Home Ins. Co. 144
22 Mechanics' Nat. Bank. 191 1/2	619 Brooklyn City RR. Co. 218 1/2
10 Clinton Fire Ins. Co. 100	
per cent paid in liq. \$24	\$1,000 Mil. L. S. & West. Ry. 6s, Equip., 1895, J.&J. 103
60 Gallatin Nat. Bank..... 310	\$2,000 Mil. L. S. & West. Ry. (Ontonagon Div.) 1st 6s, 1896, A.O. 101 1/2
44 N. Y. Fire Ins. Co. 65 1/2	\$1,000 St. Paul East Gr. Tr'k Ry. 1st 6s, 1913, J.&J. 112 1/2
2 Certificate of Memb. N. Y. Produce Exchange..... \$630	\$2,000 Kaukauna Water Power Co. 7s, 1894, M.&S. 97 1/2
10 Thurber, Whyland Co. pf. 94	\$1,000 St. Louis Southern RR. 2d 5 per cent income..... 29 1/2
38 Kansas City & Om. RR. 4	\$5,000 Augusta Mining & Investment Co. 1st 6s, 1900..... 13 1/2
40 Omaha & St. L. Ry. Co. pf. 6 1/2	\$10,000 Augusta Mining & Invest. Co. Deb. bds., 1894. 2
150 Omaha & St. L. Ry. Co. com. 2 1/2	\$25,000 Texas Cent. Ry. 1sts, 1911 (Trust Receipts)..... 31
50 Standard Gas Light Co. of N. Y., com..... 29 1/2	
19 Yellow Pine Co., 8 per cent pref..... 102	
100 Chateaugay Ore & Iron Co., N. Y..... 70	
100 Crown Pt. Iron Co. N. Y. 35	
25 Title Guar. & Trust Co. 157 1/2	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL..... \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. HUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Catawissa pref. stocks.....	3½	Nov. 15	Oct. 31 to
Chicago & Alton pref. (quar.)....	2	Dec. 1	to
Do do com. (quar.).....	2½	Dec. 1	to
Kan. City St. L. & (hl. pf. (quar.)..	1½	Nov. 1	to
Manchester & Lawrence.....	5	Nov. 1	to
Mexican Northern (quar.).....	1½	Nov. 15	Nov. 11 to Nov. 15
Nashua & Lowell.....	1½	Nov. 1	to
Old Colony (quar.).....	1½	Dec. 1	to
Pennsylvania.....	3	Nov. 20	to
Seaboard & Roanoke.....	3	Nov. 1	to
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)....	5	Nov. 1	to
Do do (extra).....	5	Nov. 1	to
Kings County.....	3	Nov. 1	Oct. 27 to Nov. 2
<b>Miscellaneous.</b>			
American Cotton Oil pref. ....	3	Dec. 1	Nov. 20 to Dec. 1
Erie Telegraph & Teleph. (quar.)..	1	Nov. 14	Nov. 6 to Nov. 13
Provid & Stonington S.S. (quar.)..	2½	Nov. 10	Nov. 1 to Nov. 10

WALL STREET, FRIDAY, NOV. 4, 1892-5 P. M.

**The Money Market and Financial Situation.**—The week just before the Presidential election is not usually a time for active business, and the present year is not proving an exception to the general rule. It frequently happens, too, that just after the elections, whichever side wins, prices at the Stock Exchange fall off a little, as the parties disappointed are more active in selling than the other side in buying, and so there is a temporary dip in values, which is usually recovered very quickly; there is no assurance, however, that we shall have any downward turn this year, and it would be quite unsafe to trade on such a possibility.

The close rates for money as the fall season advances cause a less active demand for investments and hence the months of November and December are often a good time for investors to come into the market for bonds and dividend-paying stocks. There is an additional reason in the circumstance that many securities pay interest and dividends in January and February and at that season there is such a good demand for investments that the two or three per cent more or less is soon recovered in the price.

The industrial stocks, so-called, are still holding a very prominent place at the Stock Exchange, and also in the new financial enterprises brought out for public subscription. The 8 per cent per annum promised as dividends on the preferred stocks is too dazzling for the public to resist in these days of 4 per cent first-class mortgage bonds, but would it not place the preferred stocks of these companies on a more conservative and really investment basis to promise 6 or 7 per cent in gold rather than 8 per cent in uncertain currency. The minds of investors are thoroughly committed to the gold standard as the only safe basis for long investments, and with gold secured in their preferred stock certificates, there might seem to be a better equivalent when the dividends on the preferred are now smaller than those paid on the common stocks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 8 per cent, the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £541,000, and the percentage of reserve to liabilities was 42.29, against 41.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,100,000 francs in gold and 2,550,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 29 showed an increase in the reserve held of \$602,500 and a surplus over the required reserve of \$3,893,675, against \$2,332,425 the previous week.

	1892. Oct. 29.	Differen- from Prev. week.	1891. Oct. 31.	1890. Nov. 1.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,812,700
Surplus.....	68,233,500		64,931,000	62,331,600
Loans and disc'ts	449,112,800	Dec. 3,221,100	407,974,200	399,791,900
Circulation.....	5,636,300	Inc. 24,900	5,595,200	3,503,400
Net deposits.....	457,050,100	Dec. 3,835,000	418,169,100	396,284,500
Specie.....	72,850,900	Inc. 2,201,600	83,544,900	77,671,700
Legal tenders.....	45,305,300	Dec. 1,599,100	33,335,900	22,101,400
Reserve held.....	118,156,200	Inc. 602,500	116,880,800	99,773,100
Legal reserve.....	114,262,525	Dec. 958,750	104,542,275	99,071,125
Surplus reserve	3,893,675	Inc. 1,561,250	12,338,525	701,975

**Foreign Exchange.**—A good demand for bills and a moderate supply offering led to an active and strong market for sterling exchange up to Thursday. Then came the news from London that the Bank of England managers had not advanced the discount rate beyond 3 per cent owing to a better situation in Continental exchange, and this had a quieting effect on our market. To-day the tone of the market was easier. Actual rates of exchange are: Bankers sixty-days' sterling, 4 83½@4 88½; demand, 4 86½@4 86½; cables, 4 87@4 87½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ½ discount, selling par. Charleston, buying, ½ discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 discount; St. Louis, par; Chicago, par.

Posted rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 84½	4 87½ @ 4 88	
Prime commercial.....	4 82½ @ 4 83		
Documentary commercial.....	4 82½ @ 4 82½		
Paris bankers (francs).....	5 20 @ 5 19½	5 17½ @ 5 16½	
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers	94½ @ 95	95½ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
2s.....	reg. Q-Mch.	*100½	*x100	*100	*100	*100	*100
4s, 1907.....	reg. Q-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1907.....	coup. Q-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
6s, cur'cy, '95.....	reg. J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '96.....	reg. J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'cy, '97.....	reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '98.....	reg. J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The following shows the amount of silver purchased to date in November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
November 2.....	1,301,000	797,000	\$0.8518 @ \$0.8580
4.....	740,000	384,000	\$0.8520 @ \$0.8560
*Local purchases.....			\$ @ \$
*Total in month to date ..	2,041,000	1,181,000	\$0.8520 @ \$0.8560

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—State bonds are dull and sales include only \$5,000 Va. 6s def. tr. rec., stamped, at 7½; \$5,000 Ala. B. at 105½; \$5,000 Ark. 7s, Miss. O. & R. R., at 15; \$10,000 do. Cent. R. R. issue at 8; \$15,000 do., L. R. P. B. & N. O., at 17.

Railroad bonds have been less active, as Stock Exchange business of all kinds has become dull just prior to the election. Atchison 4s meet with a fair demand at 83½@84, and at these figures, with 2 per cent due on them January 1, they do not look dear compared with other 4 per cents; the second mortgage 2½-4 per cents are very quiet since they were listed and the last sale was at 58. The Chicago & Northern Pacific 5s and the Northern Pacific consol. 5s have both sold at lower prices, the first named closing to-day at 74¾ and the consols at 75; the C. & N. P. 5s being secured on property in and around Chicago, with fixed rentals as the principal income, seem worthy of some study as to their probable value in the future. The Reading pref. income bonds have not been active the past few days, and the prices of the thirds and seconds are a trifle lower. All the three issues of pref. incomes are supposed to be good for their 5 per cent interest in February next, and on this showing the Street seems to prefer the thirds as a purchase, looking more to the immediate profit than the ultimate investment value. Louisville N. A. & Chic. consol. 6s are firm at 105@105½. Other bonds of the popular issues are barely steady at previous prices, with very small dealings.

**Railroad and Miscellaneous Stocks.**—The stock market has been comparatively dull this week and events of more than ordinary interest have been lacking. The business has run very much on a few specialties, among which Chicago Gas and Distilling & C. F. have been most prominent. There is nothing new regarding these companies, and the stocks of each, having been first knocked down before the bull movement began, are now pushed upward on the reports of their brilliant prospects for large earnings. Consol. Gas has been active and advanced about 5 points on various reports as to possible new measures favorable to the company. Both Toledo Ann Arbor & North Mich. stock and Green Bay Winona & St. P. receipts have been active and higher on the advantages expected to arise from the east-and-west freight line over these roads and across the Lake. N. Y. & New England has lost a little of its prestige as a leader of speculation and closes at 45½, the same as last week, but the stock will probably be active for some time yet, and the election of Mr. McLeod as President of the company may give a new impetus. Northern Pacific preferred keeps pretty steady between 50 and 51, while the consol. bonds have been lower, though closing better to-day at 73. Western Union Telegraph has been quite dull, owing to the postponement of action on the stock distribution till the 10th, but 10 per cent in stock is yet talked of as the figure. Illinois Central sold upward above 103, when it was reported that the new stock had already been taken by a syndicate. St. Paul was strengthened by its latest report of earnings. The proposed combination or consolidation between the National Lead Company and Linseed Oil has not much affected the stocks, as the matter is nothing new to insiders; but terms are not yet settled. American Cotton Oil was helped by the annual report and the conservative methods of the Adams management in resisting the temptation to declare dividends on the common stock until the company is in a still stronger position. American Tobacco has been strong among the industrials, closing at 124.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 4, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
39 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	38 7/8 39 1/4	38 7/8 39 1/4	39 39 1/4	<b>Active R.R. Stocks.</b>			
41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	Atholston Top. & Santa Fe....	12,650	32 1/2 May 21	46 1/2 Jan. 4
95 1/2 95 1/2	95 1/2 95 1/2	96 97	97 97	96 1/2 96 1/2	96 1/2 96 1/2	Atlantic & Pacific.....		4 Apr. 21	5 1/2 Jan. 2
85 1/2 85 1/2	85 1/2 85 1/2	86 86	86 86	86 1/2 86 1/2	86 1/2 86 1/2	Baltimore & Ohio.....	6,040	92 1/2 Oct. 8	101 1/4 Mar. 12
57 1/2 57 1/2	58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	Canadian Pacific.....	6,290	86 Oct. 26	94 1/4 Jan. 13
	128 128 1/2	127 1/2 129	128 128 1/2	128 128 1/2	127 1/2 128 1/2	Canada Southern.....	2,637	54 1/4 Sept. 15	64 1/2 Mar. 5
28 1/2 29 1/2	30 30	28 1/2 30	29 30	28 1/2 29 1/2	28 1/2 29 1/2	Central of New Jersey.....	1,200	111 1/4 Jan. 19	145 Feb. 29
22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Central Pacific.....	50	24 Sept. 2	35 Jan. 4
60 1/2 61 1/2	60 1/2 60 1/2	60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	Chesapeake & O., vot. tr. cert.	3,357	21 1/2 Sept. 16	28 Jan. 14
41 41	41 41	41 41	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Do do 1st pref.....		59 Jan. 9	64 1/2 Jan. 16
145 145	145 148	145 150	143 149	145 145	145 145	Do do 2d pref.....	30	38 1/2 Jan. 9	44 1/2 Jan. 21
102 103	103 103 1/2	103 1/2 103 1/2	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	Chicago & Alton.....	50	139 Feb. 4	154 July 28
61 62	61 62	61 62	61 62	61 62	61 62	Chicago Burlington & Quincy.	24,313	95 Sept. 15	110 1/2 Jan. 28
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	Chicago & Eastern Illinois.....	300	60 Aug. 8	70 Jan. 3
79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	Do pref.....	925	96 1/2 Sept. 25	104 Feb. 11
122 122 1/2	123 124	124 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	Chicago Milwaukee & St. Paul.	68,636	75 1/2 Apr. 2	84 1/2 Aug. 1
115 115 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Do pref.....	2,218	120 1/2 Jan. 19	128 1/2 Mar. 5
141 143	143 143 1/2	143 144	143 144	143 144	143 144	Chicago & Northwestern.....	7,470	111 1/2 Sept. 15	121 1/2 Mar. 1
82 82 1/2	83 83 1/2	83 1/2 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	Chicago Rock Island & Pacific.	890	141 1/2 Jan. 12	147 1/2 May 27
52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	Chicago St. Paul Minn. & Om.	14,635	75 1/2 June 8	94 1/2 Jan. 7
118 120	119 120	119 120	118 120	119 120	119 120	Do pref.....	2,109	44 Jan. 19	54 1/2 Aug. 5
64 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	Cleveland, Cin. & St. L.....	3,675	59 1/2 Sept. 18	75 Jan. 7
98 98	98 98	98 98	98 98	98 98	98 98	Do pref.....	60	95 Jan. 15	99 1/2 Aug. 15
30 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	Columbus Hocking Val. & Tol.	8,960	27 1/2 Oct. 5	40 May 13
73 73 1/2	73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	Do pref.....	124	66 Jan. 8	80 1/2 June 2
133 134	133 134	133 134 1/2	133 134 1/2	133 134 1/2	133 134 1/2	Delaware & Hudson.....	2,405	122 1/2 Jan. 8	143 Apr. 7
153 153 1/2	153 1/2 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	Delaware Lackawanna & West.	6,270	138 1/2 Jan. 19	167 1/2 Feb. 29
16 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Denver & Rio Grande.....	650	15 Sept. 22	19 1/2 Jan. 2
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Do pref.....	471	45 Jan. 8	54 Mar. 9
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	East Tennessee Va. & Ga.....		4 June 23	9 1/2 Jan. 7
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Do 1st pref.....		30 1/2 June 21	51 1/2 Jan. 11
104 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	Do 2d pref.....		7 1/2 June 22	20 Feb. 29
146 148	146 148	146 148	146 148	146 148	146 148	Evansville & Terre Haute.....	100	119 1/2 Jan. 15	151 Sept. 9
134 134 1/2	134 136	134 136	134 136	133 135	133 135	Great Northern, pref.....	200	119 Jan. 22	144 Aug. 11
99 100	100 100 1/2	100 100 1/2	101 103	102 103 1/2	103 1/2 103 1/2	Illinois Central.....	11,435	95 1/2 Sept. 16	110 Jan. 5
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Iowa Central.....	500	9 1/2 July 19	15 1/2 Jan. 4
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 36	35 36	Do pref.....	10	35 Sept. 16	56 1/2 Feb. 13
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Lake Erie & Western.....	5,737	20 1/2 Jan. 19	27 1/2 Apr. 18
76 77	77 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	Do pref.....	4,084	69 1/2 Jan. 8	80 Mar. 5
132 133	133 134 1/2	134 134 1/2	133 134 1/2	134 134 1/2	133 134 1/2	Lake Shore & Mich. Southern.	10,144	120 Jan. 19	140 1/2 Mar. 5
103 104	103 104	103 104	103 104	103 104	103 104	Long Island.....		95 Jan. 18	112 June 17
69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Louisville & Nashville.....	6,828	64 1/2 Sept. 23	84 1/2 Jan. 2
25 26	25 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Louisv. New Alb. & Chicago..	4,535	20 1/2 Sept. 1	31 Jan. 7
20 22	20 22	20 22	20 22	20 22	20 22	Louisville St. Louis & Texas.		14 1/2 Jan. 6	24 Mar. 18
134 134 1/2	132 133 1/2	133 133 1/2	133 133 1/2	132 133 1/2	132 133 1/2	Manhattan Elevated, consol.	2,950	104 Jan. 2	139 Aug. 19
106 108	108 110 1/2	109 110 1/2	109 110 1/2	110 110 1/2	110 110 1/2	Michigan Central.....	3,110	103 1/2 Sept. 15	117 Mar. 5
105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	Minneapolis & St. Louis.....	500	8 Feb. 23	21 1/2 Aug. 10
45 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	Do pref.....	1,400	18 Mar. 8	20 1/2 Aug. 15
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Missouri Kansas & Texas.....		14 June 6	23 Aug. 13
61 61 1/2	62 62 1/2	62 62 1/2	62 62 1/2	61 62 1/2	61 62 1/2	Do pref.....	950	24 June 6	33 1/2 Jan. 13
35 37	35 38	35 37	35 37	35 37	35 37	Missouri Pacific.....	7,513	54 1/2 June 7	65 1/2 Jan. 4
109 110 1/2	110 110 1/2	110 110 1/2	111 111 1/2	111 111 1/2	110 111 1/2	Mobile & Ohio.....	100	34 1/2 Jan. 27	42 1/2 Jan. 2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Nashv. Chattanooga & St. Louis	75	84 Oct. 17	91 June 21
72 80	72 80	72 80	72 80	72 80	72 80	New York Central & Hudson.	4,560	107 1/2 Sept. 15	119 1/2 Mar. 5
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	New York Chic. & St. Louis..	300	15 1/2 July 7	22 1/2 Jan. 5
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Do 1st pref.....		72 May 19	81 1/2 Jan. 4
61 62	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	Do 2d pref.....	200	32 1/2 Sept. 16	45 Jan. 4
45 46 1/2	46 47 1/2	46 47 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	New York Lake Erie & West'n	29,600	24 1/2 Sept. 14	34 1/2 Jan. 2
242 247	242 247	242 248	240 247	240 240	240 240	Do pref.....	3,150	61 Sept. 12	77 1/2 Mar. 5
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	New York & New England.....	97,185	30 1/2 Aug. 24	59 Mar. 3
18 19 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	New York New Hav. & Hart.	824	24 Jan. 15	25 1/2 June 2
68 71	71 73 1/2	72 72 1/2	71 73	72 73 1/2	72 73 1/2	New York Ontario & Western	36,525	17 1/2 Sept. 15	23 1/2 Feb. 11
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	New York Susquehanna & West.	21,140	10 1/2 Jan. 4	20 1/2 Nov. 2
39 40	39 39 1/2	39 40	39 40	39 40	39 40	Do pref.....	8,110	4 1/2 Jan. 2	7 1/2 Oct. 31
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	Norfolk & Western.....	500	9 Sept. 23	18 Jan. 4
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Do pref.....	350	37 1/2 Sept. 29	56 Jan. 4
22 23	22 24	22 24	22 24	22 24	22 24	Northern Pacific.....	1,080	17 1/2 Sept. 19	26 1/2 Jan. 2
29 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Do pref.....	36,107	47 1/2 Sept. 21	72 1/2 Jan. 2
74 78	74 77	74 78	74 78	74 78	74 78	Ohio Mississippi.....		19 Sept. 28	24 Jan. 3
15 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Ohio Southern.....	3,440	19 Jan. 12	37 1/2 Mar. 23
58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	Oregon Ry. & Navigation Co.		70 July 13	91 1/2 Jan. 28
21 23	21 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Oregon Sh. Line & Utah North	100	21 1/2 Sept. 15	33 1/2 Jan. 4
61 62	61 61 1/2	61 62	61 62	61 62	61 62	Peoria Decatur & Evansville.	2,320	15 Oct. 26	22 1/2 Jan. 4
35 37	35 37	35 37	35 37	35 37	35 37	Philadelphia & Reading.....	18,130	38 Jan. 19	65 Feb. 11
37 42	37 42	37 42	37 41	37 41	37 41	Pittsburg Cinn. Chic. & St. L.	200	19 1/2 Sept. 15	30 1/2 Jan. 5
111 112 1/2	111 112 1/2	111 112 1/2	110 111 1/2	110 112	110 112	Do pref.....	200	57 Sept. 7	67 1/2 Jan. 5
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	Pitts. & West., pref. tr. certs.		35 Oct. 25	45 1/2 Apr. 29
43 45	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	Rio Grande & West Point Ter.	10,220	8 1/2 June 27	17 1/2 Feb. 12
106 106 1/2	105 107	105 106	105 107	107 107 1/2	105 107	Do pref.....	35	37 Aug. 27	79 Feb. 18
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Do		68 Feb. 26	74 Mar. 11
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Rio Grande Western.....		110 Jan. 19	113 June 30
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	St. Louis Southwestern.....	100	6 1/2 July 14	11 1/2 Jan. 2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	Do pref.....	739	14 July 14	22 1/2 Jan. 2
75 77	76 76	75 80	75 80	76 80	75 80	St. Paul & Duluth.....	550	39 1/2 July 6	48 1/2 Jan. 7
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Do pref.....	415	103 Jan. 19	108 Oct. 7
17 18	17 18	17 18	17 18	17 18	17 18	St. Paul Minn. & Manitoba....	75	112 Feb. 25	116 1/2 Jan. 4
11 1									

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Nor. 4.		Range (sales) in 1892.		INACTIVE STOCKS. ‡ Indicates unlisted.	Nor. 4.		Range (sales) in 1892.				
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.			
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>							
Albany & Susquehanna.....100	.....	.....	160	Feb.	165	Feb.	34 1/2	.....	32	July	40	Apr.
Atlanta & Charlotte Air Line.....100	83	88	.....	.....	.....	.....	150	160	128	Mar.	151	June
Belleville & South. Ill. pref.....100	137	150	125	Jan.	130	Jan.	.....	.....	75	July	79	Mar.
Boston & N. Y. Air Line pref.....100	100 1/2	101	100	May	102	Jan.	.....	.....	1	Mar.	4 1/2	Jan.
Brooklyn Elevated.....100	30	34	31	Jan.	32	Jan.	.....	.....	17 1/2	Jan.	32	Sept.
Buffalo Rochester & Pittsburg.....100	36	33	35 1/2	Mar.	41 1/2	May	10 1/2	13	8 1/2	Jan.	26	Feb.
Preferred.....100	86 1/2	.....	78 1/2	Feb.	83 1/2	June	.....	.....	35 1/2	May	38 1/2	Feb.
Burl. Cedar Rapids & Nor.....100	.....	.....	38	Jan.	65	Oct.	150	155	143 1/2	Apr.	150 1/2	Nov.
Cedar Falls & Minnesota.....100	.....	.....	7	Oct.	7 1/2	Jan.	50	53	43	Feb.	49 1/2	July
Cleveland & Pittsburg.....50	.....	.....	150	Jan.	156 1/2	Oct.	121 1/2	.....	116	Feb.	123	Aug.
Columbia & Greenville pref.....100	.....	.....	16 1/2	Oct.	25 1/2	May	86	87 1/2	80	Jan.	83	July
Des Moines & Fort Dodge.....100	8 1/2	9 1/2	5	July	11 1/2	Aug.	124	124 1/2	106	Oct.	126	Nov.
Preferred.....100	20	30	14	Aug.	25	Aug.	112 1/2	113 1/2	96	Jan.	115	Oct.
Duluth So. Shore & Atlantic.....100	11 1/2	12	6	Mar.	14 1/2	Jan.	.....	.....	7 1/2	July	14 1/2	Feb.
Preferred.....100	27	30	14	Feb.	35 1/2	June	106	.....	72	Apr.	108	Oct.
Flint & Pere Marquette.....100	.....	.....	18	Sept.	24 1/2	Apr.	113 1/2	.....	80 1/2	Jan.	93 1/2	June
Preferred.....100	.....	.....	87	Mar.	87	Mar.	109	110	94 1/2	Jan.	114 1/2	Oct.
Georgia Pacific.....100	1 1/2	7	7	Jan.	7	Jan.	.....	.....	99	Aug.	110	Oct.
Gr. Bay Win. & St. P. R. line.....100	12 1/2	13 1/2	8 1/2	Apr.	13 1/2	Nov.	.....	.....	12	May	18 1/2	Jan.
Houston & Texas Central.....100	6	8	3	June	8 1/2	Oct.	168 1/2	169	148	Jan.	170	Nov.
Illinois Central leased lines.....100	.....	.....	87	July	96	Jan.	28	31	26	Feb.	29 1/2	Oct.
Kanawha & Michigan.....100	13	14	10 1/2	Apr.	14	Jan.	105 1/2	.....	70 1/2	May	107	Oct.
Keokuk & Des Moines.....100	.....	.....	4	May	6	Sept.	25 1/2	25 3/4	17 1/2	Apr.	25 1/2	Nov.
Preferred.....100	.....	.....	9	Mar.	16 1/2	Sept.	68 1/2	69	57 1/2	Mar.	60	Nov.
Louisv. Evansv. & St. L. Cons.....100	.....	.....	20	Sept.	26	May	.....	.....	19 1/2	June	28	Nov.
Preferred.....100	.....	.....	51	Aug.	60	May	24	.....	21	Oct.	24	Oct.
Mahoning Coal.....100	90	.....	77 1/2	Feb.	100	Apr.	.....	.....	72	Oct.	82	Jan.
Preferred.....100	103	110	100	Feb.	112 1/2	Apr.	39	.....	27	Jan.	42	Oct.
Mexican National.....100	.....	4 1/2	3 1/2	Mar.	5	Jan.	34	35	32	Sept.	46 1/2	Feb.
Morris & Essex.....50	.....	.....	143 1/2	Jan.	155	Jan.	11 1/2	.....	10	May	12	Aug.
N. Y. Lack. & Western.....100	.....	.....	107 1/2	Apr.	113 1/2	July	40	.....	37 1/2	Apr.	45 1/2	Jan.
N. Y. & Northern pref.....100	25	25 1/2	15	May	26	Jan.	50	280	275	Feb.	300 1/2	Jan.
Norfolk & Southern.....100	56	63	50 1/2	May	61	Sept.	.....	.....	114	Feb.	118	Jan.
Peoria & Eastern.....100	9	13	8	June	15 1/2	Jan.	78	79	37	Jan.	87 1/2	Aug.
Pitts. Ft. Wayne & Chicago.....100	.....	.....	152	Sept.	155	Apr.	3	.....	3 1/2	Mar.	4 1/2	Jan.
Rensselaer & Saratoga.....100	.....	.....	164	Jan.	179	Aug.	.....	.....	21	16	22 1/2	Jan.
Richmond Term'l. R. receipts.....100	.....	.....	6 1/2	June	11	Apr.	107	14 1/2	12	July	15 1/2	Mar.
Do pref. tr. receipts.....100	.....	.....	40 1/2	June	59 1/2	Apr.	58	.....	44	Apr.	63 1/2	Oct.
St. Joseph & Grand Island.....100	.....	.....	9	Jan.	10 1/2	July	145	.....	140	Jan.	148	Oct.

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101 1/2	102		New York—6s, loan.....1893	100			S. C. (cont.)—Brown consol. 6s.....1893	97 1/2	100	
Class B, 5s.....1906	105	106		North Carolina—6s, old.....J&J	30			Tennessee 6s, old.....1892-1898	62		
Class C, 4s.....1906	98	100		Funding act.....1900	10			Compromise, 3-4-5-6s.....1912	72		
Currency funding 4s.....1920	95			New bonds, J&J.....1892-1898	15			New settlement, 6s.....1913	101 1/2	103	
Arkansas—6s, fund. Hol. 1899-1900	7 1/2	9 1/2		Chatham RR.....1892	3	5		5s.....1913	101	101	
do. Non-Holford.....160	190			Special tax, Class I.....1910	98	100		3s.....1913	77	77 1/2	
7s, Arkansas Central RR.....1914	105			Consolidated 4s.....1919	122	127		Virginia—6s, old.....			
Louisiana—7s, cons.....1914	105			6s.....1919	122	127		6s, consolidated bonds.....			
Stamped 4s.....94				Rhode Island—6s, con. 1893-1894	102			6s, consolidated, 2d series, refts.			
Missouri—Fund.....1894-1-95	103			South Carolina—6s, non-fund. 1888	3 1/2	4 1/2		6s, deferred t'st refts. stamped.	7		

New York City Bank Statement for the week ending Oct. 29, 1892, is as follows. We omit two ciphers, 00 in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,983,500	\$11,820,000	\$1,540,000	\$1,140,000	\$10,830,000
Manhattan Co.....	2,050,000	1,699,400	11,760,000	2,005,000	659,000	11,716,000
Mechanics.....	2,000,000	2,008,100	7,824,000	935,000	840,000	5,885,000
America.....	3,000,000	2,105,000	16,874,900	2,250,400	1,398,300	16,701,900
Phoenix.....	1,000,000	448,000	4,010,000	763,000	332,000	4,507,000
City.....	1,000,000	2,667,300	11,751,400	2,793,300	1,026,000	13,056,000
Traders' & Bankers'.....	750,000	199,400	2,691,800	328,400	407,700	3,927,900
Chemical.....	300,000	6,983,400	24,126,100	5,308,600	1,460,000	23,480,600
Merchants' Exch'ge.....	600,000	1,560,000	5,415,200	717,500	4,460,900	4,692,100
Gallatin National.....	1,000,000	308,200	7,737,800	274,900	117,300	7,754,900
Butchers & Drovers'.....	300,000	409,400	2,640,000	292,000	308,000	2,640,000
Mechanics & Traders'.....	200,000	1,629,000	1,109,200	160,600	114,500	1,035,300
Greenwich.....	600,000	595,100	3,765,900	517,300	364,400	3,442,600
Leather Manufacturers'.....	300,000	78,900	1,640,000	346,600	60,700	1,795,600
Seventh National.....	1,000,000	590,000	3,345,500	125,700	418,800	2,546,800
State of New York.....	5,000,000	2,273,200	17,985,000	1,429,000	1,964,000	17,429,000
American Exch'ge.....	5,000,000	3,513,700	18,963,600	2,106,800	1,899,700	18,454,700
Commerce.....	1,000,000	1,000,000	5,650,000	758,100	574,200	4,955,100
Broadway.....	1,000,000	1,000,000	8,140,100	1,024,000	1,165,400	8,479,800
Mercantile.....	422,700	447,900	2,739,000	222,600	579,600	3,219,000
Pacific.....	1,000,000	1,546,500	11,335,900	1,446,900	1,422,000	9,512,000
Republic.....	450,000	873,800	8,919,800	874,000	674,200	8,099,700
Chatham & Co.....	200,000	340,800	2,285,800	91,400	657,700	3,422,400
People's.....	700,000	680,400	5,474,600	607,800	616,700	5,497,600
North America.....	1,000,000	1,914,300	15,745,600	4,215,200	1,015,700	17,801,500
Hancock.....	500,000	32,900	3,187,000	315,500	370,500	3,057,000
Irving.....	500,000	259,400	2,850,000	384,000	443,000	3,333,000
Citizens'.....	600,000	446,200	2,878,200	852,800	370,500	2,216,900
Nassau.....	200,000	275,700	2,938,200	200,300	500,600	3,298,900
Market & Fulton.....	750,000	808,500	4,054,500	427,900	848,300	4,217,000
St. Nicholas.....	500,000	129,400	2,135,100	140,500	360,300	2,276,900
Ehlers & Leather.....	500,000	259,400	2,850,000	384,000	443,000	3,333,000
Corn Exchange.....	1,000,000	1,231,600	7,451,300	1,211,800	380,600	6,662,100
Continental.....	1,000,000	260,200	4,676,900	966,300	374,000	5,387,100
Oriental.....	300,000	421,300	2,162,000	153,300	367,800	2,070,000
Importers & Traders'.....	1,500,000	5,514,800	27,568,000	4,248,400	1,893,000	22,588,000
Park.....	2,000,000	2,897,700	24,809,800	6,291,200	1,927,500	29,108,800
East River.....	250,000	13,800	1,161,800	97,700	1,005,500	
Fourth National.....	3,200,000	1,875,000	19,470,100	3,468,400	1,670,600	19,655,200
Central National.....	2,000,000	577,800	8,907,000	1,626,000	949,000	10,100,000
Second National.....	300,000	483,500	5,423,000	683,000	649,000	6,470,000
Ninth National.....	750,000	201,100	2,663,400	422,000	832,700	3,991,900
First National.....	500,000	709,900	2,738,200	3,397,100	21,609,400	
Third National.....	1,000,000	83,400	5,113,400	700,600	634,400	5,334,000
N. Y. Nat. Exchange.....	300,000	16,100	1,510,900	75,200	184,200	1,325,600
Bowery.....	250,000	515,500	2,962,000	64,400	216,000	3,219,000
New York Country.....	500,000	559,900	3,182,800	710,900	116,300	3,333,200
German-American.....	750,000	273,200	2,849,600	490,300	221,600	3,707,700
Chase National.....	500,000	1,106,800	1,836,300	2,533,300	1,425,700	115,912,100
Fifth Avenue.....	100,000	969,300	5,517,400	913,200	625,600	6,058,500
German Exchange.....	200,000	541,900	2,853,900	198,400	589,500	3,439,700
Germania.....	200,000	244,900	3,212,200	362,800	639,900	4,037,200
United States.....	300,000	347,300	7,426,900	1,532,700	345,400	8,440,000
Lincoln.....	300,000	391,500	5,208,000	757,000	630,100	5,911,600
Garfield.....	200,000	469,800	4,132,600	1,027,900	539,600	5,219,400
Fifth National.....	200,000	2,840	1,926,400	280,500	287,500	2,081,100
Bank of the Metrop.....	300,000	725,800	4,704,000	904,000	441,500	5,436,600
West Side.....	200,000	266,900	2,306,000	315,000	255,000	2,426,000
Seaboard.....	500,000	205,700	4,556,000	869,000	5,211,000	
Sixth National.....	200,000	347,400	1,798,000	251,000	157,000	1,621,000
Western National.....	2,100,000	246,700	11,134,400	1,575,300	1,342,200	11,509,500
First Nat. Br'klyn.....	200,000	807,900	4,917,000	889,000	203,000	4,950,000
Southern National.....	1,100,000	142,000	2,241,500	87,100	286,700	1,691,900
Total.....	60,422,700	68,238,500	449,112,800	72,850,900	43,305,800	457,050,100

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearing.
<b>N. York.</b>	\$			\$			\$
Oct. 1.....	127,709,700	464,905,500	71,921,000	51,621,100	476,398,800	5,674,600	613,179,900
" 8.....	127,709,700	463,298,100	71,907,000	48,134,500	472,419,700	5,576,500	774,118,800
" 15.....	127,709,700	439,525,000	71,782,500	45,402,300	468,183,000	5,571,700	632,709,100
" 22.....	128,656,200	452,333,900	70,849,300	46,904,400	460,851,600	5,611,400	497,048,900
" 29.....	128,656,200	449,112,800	72,850,900	45,306,300	467,050,100	5,636,300	704,030,000
<b>Boston.</b>							
Oct. 15.....	61,642,900	164,950,600	6,987,200	6,206,300	149,194,300	4,439,300	104,030,000
" 22.....	61,642,900	163,556,500	10,005,200	5,974,500	147,737,200	4,837,900	98,897,300
" 29.....	61,642,900	162,699,800	9,729,800	6,900,700	144,674,800	4,890,700	107,151,100
<b>Phila.</b>							
Oct. 15.....	35,793,700	110,581,000	29,414,000	112,790,000	143,240,000	3,792,000	72,955,100
" 22.....	35,793,700	110,346,000	28,471,000	111,454,000	135,620,000	3,562,000	78,598,900
" 29.....	35,793,700	109,926,000	28,376,000	110,508,000	135,585,000	3,585,000	86,062,100



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	33 3/4	39 1/2	39 1/4	39 1/2	39 1/2	39 1/2	15,993	32 1/2 May 21	46 1/2 Jan. 4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	66	4 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.) 100	93 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	10	84 Jan. 6	100 1/2 Jan. 15
1st preferred " 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	130	130 Jan. 12	135 Feb. 16
2d preferred " 100	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	10	116 Jan. 18	123 June 15
Boston & Albany (Boston) 100	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	196	199 Jan. 8	203 Mar. 9
Boston & Lowell " 100	180 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	5173	159 Jan. 8	183 June 30
Boston & Maine " 100	18 1/2	19 1/2	18 1/2	17 1/2	17 1/2	17 1/2	3,794	159 Jan. 28	185 Oct. 17
Central of Mass. " 100	46 1/2	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2	481	15 1/2 Sept. 17	19 1/2 Oct. 27
Preferred " 100	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	264	33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,624	95 1/2 Sept. 15	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.) 100	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	8,700	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston) 100	46 1/2	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2	12	46 Oct. 15	55 Mar. 31
Cleve. & Canton " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	5 1/2 July 28	8 Feb. 12
Preferred " 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	17	80 Sept. 12	92 Jan. 13
Pittsburg pref. " 100	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	20	70 Oct. 1	87 Apr. 6
R. & P. Marq. " 100	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,094	25 1/2 Jan. 27	40 1/2 Nov. 2
Rock. & Br. Top. (Phila.) 50	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,642	46 1/2 Jan. 21	56 Sept. 23
Preferred " 50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	40	112 Mar. 14	137 1/2 May 17
Lehigh Valley " 50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	525	14 Sept. 15	24 1/2 Jan. 4
Maine Central (Boston) 100	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	16,415	31 Aug. 25	58 1/2 Mar. 3
Mexican Central " 100	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	9,792	75 May 4	114 1/2 Jan. 9
N. Y. & N. Eng. " 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	63	63 July 13	69 1/2 Mar. 16
Preferred " 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	82 1/2	47 1/2 Sept. 19	20 1/2 Jan. 8
Northern Central (Balt.) 50	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	49	164 1/2 Jan. 5	187 May 11
Northern Pacific (Phila.) 100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,714	53 1/2 Sept. 15	57 1/2 Jan. 2
Preferred " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	31 Sept. 20	40 1/2 Mar. 3
Old Colony (Boston) 100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	39,986	19 1/2 Jan. 19	34 1/2 Feb. 11
Pennsylvania (Phila.) 100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2	5 Mar. 29	7 Feb. 15
Philad. & Erie " 50	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	46	223 1/2 Mar. 24	232 June 17
Phila. & Reading " 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	179	7 1/2 June 6	10 1/2 Feb. 18
Summit Branch (Boston) 50	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	8,008	78 1/2 Jan. 18	115 1/2 Aug. 25
Union Pacific " 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	221	90 1/2 Jan. 18	107 1/2 Aug. 19
United Cos. of N.J. (Phila.) 100	207 1/2	208 1/2	207 1/2	207 1/2	207 1/2	207 1/2	322	192 Mar. 29	210 Jan. 15
Western N.Y. & Pa. (Phila.) 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,056	30 Sept. 22	45 1/2 May 28
Miscellaneous Stocks.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	570	7 July 20	17 1/2 Jan. 5
Am. Sugar Refin. (Boston) 100	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	33	253 Feb. 5	300 Aug. 15
Preferred " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	60 1/2	Jan. 4	73 Aug. 23
Bell Telephone " 100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	5,900	43 Jan. 5	63 Oct. 25
Bost. & Montana " 25	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,166	104 1/2 July 7	119 1/2 Oct. 7
Butte & Boston " 25	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	52	117 July 11	120 Aug. 10
Calumet & Hecla " 25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	467	48 1/2 Jan. 19	55 1/2 Feb. 12
Canton Co. (Balt.) 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	12	50 Feb. 2	62 Oct. 3
Consolidated Gas " 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,615	16 1/2 Jan. 29	20 1/2 May 10
Erie Telephone (Boston) 100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	110 1/2
General Electric " 100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred " 100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Lamson Store Ser. " 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Lehigh Coal & Nav. (Phila.) 50	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
N. Eng. Telephone (Balt.) 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
North American (Phila.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
West End Land (Boston) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

## Inactive Stocks.

Prices of Nov. 4.

Inactive Stocks.	Bid.	Ask.
Atlanta & Charlotte (Balt.) 100	84 1/2	84 1/2
Boston & Providence (Boston) 100	250	250
Camden & Atlantic pf. (Phila.) 50	25	25
Catawissa " 50	7 1/2	7 1/2
1st preferred " 50	57 1/2	59
2d preferred " 50	58	58
Central Ohio (Balt.) 100	53	53
Chic. Col. & Augusta " 100	225	225
Connecticut & Pass. (Boston) 100	100	100
Connecticut River " 100	225	225
Delaware & Bound Br. (Phila.) 100	82	82
Har. Ports. Mt. Joy & L. " 50	82	82
Kan. Cy Ft. S. & Mem. (Boston) 100	100	100
Preferred " 100	100	100
A. City Mem. & Birm. " 100	100	100
Little Schuylkill (Phila.) 50	73	73
Manchester & Law. (Boston) 100	100	100
Maryland Central (Balt.) 50	73	73
Mine Hill & S. Haven (Phila.) 50	54	54
Seaboard & Roanoke (Balt.) 100	70	71
1st preferred " 100	72 1/2	72 1/2
West End " 50	87 1/2	87 1/2
West Jersey " 50	20	20
West Jersey & Atlan. " 50	14	18
Western Maryland " 100	100	100
Wilm. Col. & Augusta " 100	100	100
Wilmington & Weldon " 100	100	100
Worcester Central (Boston) 100	16 1/2	17
Preferred " 100	100	100
Worcester Nash & Roch. " 100	100	100

## Inactive Stocks.

Prices of Nov. 4.

## Inactive stocks.

Prices of Nov. 4.

Inactive stocks.	Bid.	Ask.
Water Power (Boston) 100	21 1/2	21 1/2
Westing. El. tr. rec. " 50	38 1/2	39 1/2
Bonds—Boston.		
At. Top. & S. F. 100-yr. g., 1889, J&J	82	82 1/2
100-year income 5 g., 1889, Sept.	53	53
Burl. & Mo. River Exempt 6s, J&J	106	106
Non-exempt 6s, 1818, J&J	106	106
Plain 4s, 1818, J&J	106	106
Chic. Burl. & Nor. 1st 5s, 1926, A&O	104 1/2	104 1/2
2d mort. 6s, 1818, J&J	101 1/2	101 1/2
Debtenture 6s, 1896, J&J	93	93
Chic. Burl. & Quincy 4s, 1922, F&A	95	95
Iowa Division 4s, 1919, A&O	96	96
Chic. & W. Mich. gen. 5s, 1921, J&J	94	94
Consol. of Vermont, 5s, 1913, J&J	103 1/2	103 1/2
Current River, 1st 5s, 1927, A&O	103 1/2	103 1/2
Det. Lans. & Nor'n 7s, 1907, J&J	103 1/2	103 1/2
Eastern 1st mort. 6s, 1906, M&S	103 1/2	103 1/2
Free. Elk. & M. V. 1st 6s, 1903, A&O	103 1/2	103 1/2
Unstamped 1st 6s, 1933, A&O	103 1/2	103 1/2
K. C. F. S. & M. con. 6s, 1928, M&N	101 1/2	101 1/2
K. C. Mem. & Bir., 1st 5s, 1927, M&S	43	45
K. C. St. Jo. & C. B., 7s, 1907, J&J	93	93
L. Rock & Ft. S., 1st 7s, 1926, J&J	111 1/2	111 1/2
Louis, Ev. & St. L., 1st 6s, 1926, A&O	111 1/2	111 1/2
2m., 5-6 g., 1936, A&O	100	100
Mar. H. & Ont., 6s, 1906, J&J	100	100
Exten. 6s, 1923, A&O	100	100
Mexican Central, 4 g., 1911, J&J	68 1/2	68 1/2
1st consol. incomes, 3s, non-cum.	28 1/2	28 1/2
2d consol. incomes, 3s, non-cum.	119	119
N. Y. & N. Eng., 1st 7s, 1905, J&J	110 1/2	111 1/2
1st mort. 6s, 1905, J&J	103 1/2	103 1/2
2d mort. 6s, 1902, F&A	111	111
Ogden & L. C., Con. 6s, 1920, A&O	111	111
Inc. 6s, 1920, M&N	111	111
Rutland, 1st 6s, 1902, M&N	111	111
2d, 5s, 1896, F&A	111	111
Bonds—Philadelphia		
Allegheny Val., 7 1/2 10s, 1886, J&J	10 1/2	10 1/2
Atlantic City 1st 5s, g., 1919, M&N	110 1/2	110 1/2
Belvidere Del., 1st 6s, 1902, J&J	118	118
Catawissa, M., 7s, 1900, F&A	118	118
Clearfield & Jeff., 1st 6s, 1927, J&J	117	117
Connecting 6s, 1900-04, M&S	126 1/2	126 1/2
Del. & B'd Brk., 1st 7s, 1905, F&A	126 1/2	126 1/2
Exston & Am. 1st M., 5s, 1920, M&S	126 1/2	126 1/2
Elm. & Wilm., 1st 6s, 1910, J&J	101	102 1/2
Hunt. & Br'd Top, Con. 5s, 93s, A&O	109	110
Lehigh Nav. 4 1/2s, 1914, Q-J	111 1/2	112
2d 6s, gold, 1897, J&J	102 1/2	103
General mort. 4 1/2s, g., 1924, Q-F	112 1/2	112 1/2
Lehigh Valley, 1st 6s, 1898, J&J	134	134
2d 7s, 1910, M&S	134	134
Consol. 6s, 1923, J&J	134	134
North Penn. 1st 7s, 1896, M&N	129	129 1/2
Gen. M. 7s, 1903, J&J	121	121
Pennsylvania gen. 6s, r., 1910, Var	121	121
Consol. 6s, g., 1905, Var	121	121
Consol. 5s, r., 1919, Var	121	121
Collat. Tr. 4 1/2s, g., 1913, J&J	121	121

## Bonds.

Prices of Nov. 4.

Consol. 5s, 1939, A&O	110	115
Perkiomen, 1st ser., 5s, 1918, Q-J	103 1/2	103 1/2
Phila. & Erie gen. M. 5g., 1920, A&O	113	113
Gen. mort., 4 g., 1920, A&O	100 1/2	100 1/2
Phila. & Read. new 4 g., 1958, J&J	86 1/2	86 1/2
1st pref. income, 5 g, 1958, Feb. 1	76 1/2	77 1/2
2d pref. income, 5 g, 1958, Feb. 1	70	71
3d pref. income, 5 g, 1958, Feb. 1	63 1/2	64
2d, 7s, 1893, A&O	102 1/2	102 1/2
Consol. mort. 7s, 1911, J&D	120	120
Consol. mort. 6 g, 1911, J&D	106	106
Improvement M. 6 g., 1897, A&O	104	104
Con. M., 5 g, stamped, 1922, M&N	77	79
Phil. Read. & N. E. 4s, 1942	55	57
Incomes, series B, 1952	33	33
Phil. Wilm. & Balt., 4s, 1907, A&O	101	101
Pitta. C. & St. L., 7s, 1900, F&A	115 1/2	115 1/2
Q'keepsie Bridge, 6 g, 1936, F&A	71 1/2	74
Chuyler R.E. Side, 1st 5 g, 1935, J&D	110	110
Steuben & Ind., 1st 5s, 1914, J&D	106	106
United N. J., 6 g, 1894, A&O	102	102
Warren & Frank, 1st 7s, 1896, F&A	106 1/2	106 1/2
Bonds, Baltimore:		
Consol. & Char., 1st 7s, 1907, J&J	117 1/2	119
Income 6s, 1918, 1900, A&O	96	98
Baltimore & Ohio 4 g, 1935, A&O	100	101
Pitta. & Conn., 5 g, 1925, F&A	103	103
States Island, 2d, 5 g, 1926, J&J	107	107 1/2
Ala. & Ohio B. W., 1st 4 g, 1990, J&J	93 1/2	95
ape & Yad. Ser. A, 6g, 1916, J&D	92	94
Series B, 6 g, 1916, J&D	92 1/2	94
Series C, 6 g, 1916, J&D	92	94
Chari. Col. 4 g, 1916, 1930, M&S	103	103
ent. Col. & Aug. 1st 7s, 1910, J&J	103	103
Chari. & Col. 1st 5 g, 1929, J&J	103	101 1/2
6th, Cent. 6s, 1900, J&J	114	115
Series A, 5s, 1904, J&J	117	117
Series A, 5s, 1926, J&J	110 1/2	115
4s, 1925, A&O	112	112
ed. cum., 1st, 5 g, 1911, F&A	114 1/2	115
itts & Connells. 1st 7s, 1898, J&J	112	115
Virginia Mid., 1st 6s, 1906, M&S	110 1/2	111
2d Series, 6s, 1911, M&S	105 1/2	106 1/2
3d Series, 6s, 1916, M&S	105 1/2	106 1/2
4th Series, 6s, 1931, M&S	105 1/2	106 1/2
5th Series, 6s, 1936, M&S	105 1/2	106 1/2
est Va. C. & P., 1st 6 g, 1911, J&J	103	109
est Va. N.C. Consol. 6 g, 1914, J&J	103	109
il. Col. & Aug., 6s, 1910, J&D	118	120
MISCELLANEOUS.		
Baltimore—City Hall 6s, 1900, Q-J	100	100
Funding 6s, 1900, Q-J	100	100
West Maryl'd RR. 6s, 1902, J&J	100	100
Water 5s, 1916, M&N	100	100
Funding 5s, 1916, M&N	100	100
Exchange 3 1/2s, 1910, J&J	74 1/2	75
Exchange 3 1/2s, 1932, J&J	74 1/2	75
Chesapeake Gas, 6 g, 1900, J&J	109	110
Consol. Gas, 6 g, 1910, J&D	115	116
5s, 1939, J&J	101	101 1/2
Guilable Gas, 6s, 1913, A&O	110	110

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 4, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.								
		Interst Period.	Closing Price Nov. 4.	Range (sales) in 1902.			Interst Period.	Closing Price Nov. 4.	Range (sales) in 1902.				
				Lowest.	Highest.				Lowest.	Highest.			
Amer. Cotton Oil, deb., 8 g. 1900					Q-F	110%	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D	118 b.	112 Feb.	119 Nov.
At Top. & S. F.—100-yr. 4 g. 1929					J & J	83 1/2	81 1/2 Feb.	85 1/2 June	General mortgage, 4 s. 1938	M & S	80 3/4 b.	81 Nov.	87 1/2 Jan.
2d 2 1/4 s. g. C. "A". 1929					A & O	57 1/2 b.	55 Nov.	58 Nov.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	128 1/4	126 1/4 Jan.	132 June
100-year income, 5 s. 1929					Sept.	58 b.	53 May	66 Jan.	Con. 5 g. 1929	A & O	103 1/4	102 1/4 Oct.	106 Feb.
Atl. & Pac.—Guar. 4 g. 1937					J	71	67 July	74 Jan.	N. Y. Central—Extend, 5 s. 1933	M & N	100 1/4	100 1/4 Nov.	105 Mar.
W. D. Inc., 6 s. 1910					J	11 1/2	10 Aug.	14 Jan.	1st, coupon, 7 s. 1903	J & J	125 b.	123 1/4 Jan.	129 June
Brookl'n Elevat'd 1st, 6 g. 1924					J & J	117 b.	111 Jan.	120 1/2 Sept.	Deben, 5 s. coup., 1894	M & S	107 b.	106 Oct.	110 Feb.
Can. South.—1st guar., 5 s. 1913					M & S	101	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	117 1/2	117 1/2 Nov.	123 1/2 Apr.
Cent. Ga.—S. & W. 1st con. 5 s. 1929					Q-F	71 b.	67 Sept.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	112	111 1/4 Apr.	115 Aug.
Central of N. J.—Cons., 7 s. 1899					Q-J	115 b.	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	96	95 Jan.	100 June
Consol., 7 s. 1902					M & N	119 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J	113 1/4	111 July	115 1/2 June
General mortgage, 5 g. 1907					J & J	111 1/4	109 1/2 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	F & A	112 1/2	125 Jan.	130 June
Leh. & W. E., con. 7 s. as d. 1900					Q-M	111 b.	109 1/2 Jan.	114 June	Construction, 5 s. 1923	F & A	112 1/2 b.	109 Aug.	114 Oct.
do. mortgage, 5 s. 1912					M & N	98 b.	94 Jan.	102 Aug.	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S	137 1/4	134 1/4 Mar.	139 1/2 Aug.
Am. Dock & Imp., 5 s. 1921					J & J	110 1/2	105 1/2 Jan.	111 June	Long Dock, 7 s. 1920	J & D	104 1/2	102 1/2 June	106 1/2 May
Central Pacific—Gold, 6 s. 1898					J & J	110 1/2	109 Sept.	113 June	Consol., 6 g. 1935	A & O	117 1/4	117 1/4 Apr.	122 1/2 May
Ches. & Ohio—Mort., 6 g. 1911					A & O	117 a.	114 1/2 Apr.	119 Feb.	2d consol., 6 g. 1969	J & D	106 1/2	103 1/2 Sept.	109 1/2 Aug.
1st consol., 5 g. 1939					M & N	102 b.	102 Nov.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110 1/2	110 1/2 Apr.	116 Jan.
Gen. 4 s. g. 1902					M & S	78 1/2	78 1/2 Oct.	84 1/2 May	Consol. 1st, 5 g. 1939	J & D	107 1/2	100 Jan.	108 1/2 May
R. & A. Div., 1st con., 2 g. 1929					J & J	78 1/2	76 Jan.	81 Aug.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	107 1/2	103 Jan.	107 June
do. 2d con., 4 g. 1929					J & J	78 b.	75 Jan.	80 1/2 June	Midland of N. J., 6 g. 1910	A & O	116 1/2	115 1/2 Oct.	119 Mar.
Chic. Burl. & Q.—Con., 7 s. 1903					J & J	123 b.	121 1/2 Jan.	126 June	Norfolk & South.—1st, 5 g. 1941	M & N	101 1/2	98 Apr.	103 Sept.
Debenure, 5 s. 1913					M & N	101 a.	100 Nov.	105 1/2 Apr.	Norfolk & W.—100-year, 5 g. 1990	J & J	99 1/2	91 Oct.	96 1/2 May
Convertible 5 s. 1903					M & N	101 1/2	100 Oct.	104 Jan.	Md. & Wash. Div.—1st, 5 g. 1941	J & J	95 1/2	90 1/2 Aug.	95 Jan.
Denver Division, 4 s. 1909					F & A	93 1/2	91 1/2 Feb.	94 1/2 June	North. Pac.—1st, coup., 6 g. 1921	J & J	117 1/4	115 Jan.	119 June
Nebraska Extension, 4 s. 1927					M & N	86 1/2	86 1/2 Nov.	91 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O	112	111 1/2 Oct.	116 1/2 Mar.
Chic. & E. Ill.—1st, s. f., 6 s. 1907					J & D	115 b.	112 1/2 Jan.	118 1/2 May	North. Pac. & Mon.—6 g. 1938	M & S	89 1/2	84 Oct.	103 Feb.
Consol., 6 g. 1934					A & O	120 b.	119 Oct.	123 1/2 July	North. Pac. Ter. Co.—6 g. 1933	J & J	103 b.	104 Oct.	108 1/2 Apr.
General consol. 1st, 5 s. 1937					M & N	99 1/2	97 Jan.	104 Apr.	Ohio & Miss.—Cons. s. f., 7 s. 1935	J & J	113 a.	111 Jan.	115 1/2 June
Chicago & Erie—1st, 4-5 g. 1922					M & N	101 b.	97 1/2 Jan.	104 1/2 Apr.	Consol., 7 s. 1902	J & J	112 1/2	110 Mar.	115 June
Income, 5 s. 1922					Oct b	44 1/2	42 1/2 Oct.	53 1/2 Feb.	Ohio Southern—1st, 6 g. 1921	J & D	113 a.	106 Jan.	113 Nov.
Chic. Gas L. & C.—1st, 5 g. 1927					J & J	90 1/2	86 Jan.	94 1/2 Feb.	Omaha & St. Louis—4 g. 1937	J & J	62 1/2	62 1/2 Apr.	66 July
Chic. Mil. & St. P.—Con. 7 s. 1905					J & J	125 1/2	125 1/2 Jan.	132 1/2 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 1/2	99 1/2 June	104 1/2 Feb.
1st, Southwest Div., 6 s. 1909					J & J	115 1/2	112 1/2 Jan.	116 1/2 Apr.	Consol., 5 g. 1939	A & O	64 1/2	63 1/2 Oct.	71 1/2 Jan.
1st, So. Min. Div., 6 s. 1910					J & J	117 b.	113 Jan.	118 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 b.	109 1/2 Jan.	112 June
1st, Ch. & Pac. W. Div., 5 s. 1921					J & J	109 1/2	106 Jan.	111 June	Consol., 5 g. 1925	J & D	87	88 Sept.	96 Feb.
Chic. & Mo. Riv. Div., 5 s. 1926					J & J	104 1/2	100 1/2 Jan.	106 June	Pa. Co.—4 1/2 g. coupon, 1921	J & J	106 1/2	105 1/2 Jan.	108 1/2 June
Wis. & Minn. Div., 5 g. 1921					J & J	106 1/2	103 Jan.	108 May	Per. Dec. & Evansville—6 g. 1920	J & J	104 b.	101 1/2 Sept.	110 Jan.
Terminal, 5 g. 1914					J & J	108 b.	103 Jan.	108 1/2 Aug.	Evansville Div., 6 g. 1920	M & S	100 1/2	100 1/2	103 Jan.
Gen. M., 4 g. series A. 1929					J & J	91 1/2	86 1/2 Jan.	92 1/2 June	2d mort., 5 g. 1926	M & N	100 1/2	100 1/2	103 Jan.
Mil. & Nor.—1st, con., 6 s. 1913					J & D	114 b.	111 1/2 Jan.	117 Aug.	Phila. & Read.—Gen., 4 g. 1958	J & J	86 1/2	83 1/2 Jan.	90 1/2 June
Chic. & N. W.—Consol., 7 s. 1915					Q-F	135 b.	136 Nov.	142 Apr.	1st pref. income, 5 g. 1958	Feb.	76 1/2	69 1/2 Feb.	79 1/2 Aug.
Coupon, gold, 7 s. 1902					A & O	126 1/2	123 1/2 Jan.	127 1/2 May	2d pref. income, 5 g. 1958	Feb.	70 1/2	53 1/2 Feb.	72 1/2 July
Sinking fund, 6 s. 1929					A & O	114 1/2	114 1/2 Sept.	120 Mar.	3d pref. income, 5 g. 1958	Feb.	63 1/2	37 Jan.	67 Feb.
Sinking fund debent., 5 s. 1933					M & N	105 b.	105 Apr.	109 Aug.	Pittsburg & Western—4 g. 1917	J & J	82 b.	80 1/2 Jan.	86 1/2 June
25-year debenture, 5 s. 1909					M & N	104 1/2	103 1/2 May	107 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	107 1/2	105 July	112 Jan.
Extension, 4 s. 1926					F & A	96 1/2	96 Jan.	100 1/2 Apr.	Consol., 5 g. 1936	A & O	74 1/2	74 1/2 Oct.	85 Feb.
Chic. Peo. & St. Louis—5 g. 1928					M & S	99 a.	96 Mar.	101 Apr.	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A	77 1/2	75 June	100 Feb.
Chic. R. I. & Pac.—6 s. coup. 1917					J & J	124 b.	121 Jan.	126 1/2 June	Gen. & Class C. 1906	M & N	110 b.	111 May	111 Apr.
Extension and col. 3 s. 1934					J & J	101 1/2	99 1/2 Sept.	104 1/2 May	General mort., 6 g. 1921	J & J	109 b.	106 1/2 Jan.	111 June
50-year debent. 5 s. 1937					M & N	94 1/2	94 1/2 Feb.	98 1/2 Aug.	Rio G. Western—1st, 4 g. 1939	J & J	79 b.	76 1/2 Jan.	83 Jun.
Chic. St. P. M. & O.—6 s. 1930					J & D	122 b.	120 Feb.	124 1/2 May	St. Jo. & Gr. Island—6 g. 1925	M & N	93 b.	93 1/2 Sept.	100 Mar.
Cleveland & Canton—5 g. 1917					J & J	93	88 Jan.	95 1/2 June	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	104 b.	105 Sept.	108 1/2 Jan.
C. C. & I.—Consol., 7 g. 1914					J & D	133 b.	128 1/2 Jan.	135 1/2 May	St. L. & Iron Mt. 1st ext. 5 s. 97 F	F & A	101 1/2	101 Oct.	101 1/2 Nov.
General consol., 6 g. 1934					J & J	123 b.	118 1/2 Jan.	123 July	2d, 7 g. 1926	M & N	105 1/2	107 1/2 May	109 Feb.
C.C. & St. L.—Peo. & E. 4 s. 1940					A & O	79 1/2	78 1/2 Oct.	83 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	106	104 1/2 June	109 Mar.
Income, 4 s. 1900					April.	27	26 June	34 1/2 Feb.	Gen. Ry. & land gr., 5 g. 1931	A & O	83 1/2	82 1/2 Oct.	86 1/2 Apr.
Col. Coal & Iron—6 g. 1940					F & A	103 1/2	99 May	103 1/2 Oct.	St. L. & San Fr.—6 g., C.B. 1906	M & N	110 1/2	111 June	115 Apr.
Col. Midland—Con., 4 g. 1940					F & A	66 b.	66 Sept.	74 Jan.	6 g., Class C. 1906	M & N	110 b.	111 May	115 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1937					M & N	91 1/2	87 1/2 Jan.	95 July	General mort., 6 g. 1921	J & J	109 b.	106 1/2 Jan.	111 June
General, 6 g. 1937					J & D	98 1/2	95 Jan.	103 May	St. L. So. West.—1st, 4 s. 1929	M & N	66 1/2	66 1/2 Nov.	72 1/2 Jan.
Denver & Rio G.—1st, 7 g. 1900					M & N	115 1/2	113 1/2 May	119 Apr.	2d, 4 s. g. income 1929	J & J	29	27 July	37 1/2 Jan.
1st consol., 4 g. 1936					J & J	80	77 1/2 Jan.	86 Oct.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114 1/2	116 1/2 Jan.	119 1/2 Apr.
Det. B. City & Alpena—6 g. 1913					J & J	60	60 Oct.	80 Feb.	1st consol., 6 g. 1933	J & J	120 b.	118 1/2 Jan.	123 1/2 June
Det. Mac. & M.—L'd grants, 1911					A & O	35 1/2	36 Apr.	44 1/2 Oct.	do reduced to 4 1/2 g. 1933	J & J	101	97 Jan.	103 Apr.
Dul. So. Sh. & Ath.—5 g. 1937					J & J	101 1/2	95 Mar.	105 May	Montana Extension, 4 g. 1937	J & J	70 a.	67 Jan.	93 Nov.
E. Tenn. V. & G.—Con., 5 g. 1936					M & N	94 1/2	90 Mar.	100 Feb.	San A. & Arau. P.—1st, 6 g. 1916	J & J	70 a.	65 Apr.	75 May
Knoxville & Ohio, 6 g. 1935					J & J	100 b.	96 1/2 June	105 Jan.	1st, 6 g. 1926	F & A	69	61 Jan.	70 Aug.
Flx. Lex. & Biggan—5 g. 1902					M & S	97 b.	81 Mar.	100 Aug.	Seattle L. S. & E.—1st, 6 g. 1931	F & A	99	90 Apr.	103 July
Fl. W. & Den. City—6 g. 1921					J & D	101 1/2	98 1/2 Jan.	105 May	So. Car.—1st, 6 g., ex. coup. 1921	J & J	105 1/2	103 1/2 Sept.	108 1/2 Mar.
Fl. W. & San An.—W. Div. 1st, 5 g. 1921					M & N	95 1/2	95 1/2 May	98 1/2 Aug.	Income, 6 s. 1931	J & J	15	14 Apr.	22 Jan.
Han. & St. Jos.—Con., 6 s. 1911					M & N	115 b.	114 Sept.	118 Feb.	So. Pac. Ariz.—6 g. 1909	J & J	102 1/2	101 Feb.	107 1/2 June
Illinois Central—4 g. 1932					A & O	100 1/2	96 1/2 Jan.	102 1/2 Sept.	So. Pacific, Cal.—6 g. 1905	A & O	110 1/2	111 1/2 Oct.	116 Mar.
Int. & Gt. No.—1st, 6 g. 1919					M & S	129 b.	116 Feb.	139 Aug.	1st, consol., gold, 5 g. 1938	A & O	93 1/2	97 Oct.	102 Mar.
Coup., 6 g. t. rec. stamp. 1909					M & S	73 1/2	73 July	82 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	106 b.	101 1/2 Jan.	108 1/2 Apr.
Iowa Central—1st, 5 g. 1937					J & D	90 b.	88 1/2 Sept.	96 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1904	A & O	90 1/2	89 Feb.	97 June
Kentucky Central—4 g. 1927					J & J	84 1/2	81 Jan.	86 June	Birm. Div., 6 g. 1917	J & J	95 1/2	91 Jan.	100 June
Kings Co. El.—1st, 5 g. 1925					J & J	99 1/2	97 1/2 Feb.	102 1/2 June	Tex. & Pac.—1st, 5 g. 2000	J & D	83 1/2	76 1/2 Jan.	85 1/2 Apr.
Laclede Gas—1st, 5 g. 1919					Q-F	83 1/2	80 Mar.	85 1/2 May	2d, income, 5 g. 2000	March.	29 1/2	25 July	34 Mar.
Lake Erie & West—5 g. 1937					J & J	111 1/2	107 1/2 Jan.	114 June	Tol. A. & N. M.—6 g. 1924	M & N	99		



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued).—NOVEMBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106½			Evans & Indian.—1st, cons.	1926			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	107½			"Int & P. Marq.—Mort., 6s, 1920	1920	122		James River Val.—1st, 6s, 1936			
Gold bonds, 6s, 1897	108½			1st con. gold, 5s, 1939	1939	101		Spokane & Pal.—1st, 6s, 1936	90		
San Joaquin Br., 6s, 1900	107			Port Huron—1st, 5s, 1939	1939	98	99	St. Paul & N. P.—Gen., 6s, 1923	120	123	
Mort. gold 5s, 1900	104½			Fla. Gen. & Pen.—1st, g, 5s, 1918	1918	72	71½	Holmes & Red Mt.—1st, 6s, 1937			
Land grant, 5s, g, 5s, 1918	107			St. Worth & R. G.—1st, g, 5s, 1928	1928	103		Duluth & Manitoba—1st, 6s, 1936	92		
C. & O. Div., ext., g, 5s, 1918	108½			Gal. Har. & San Ant.—1st, 6s, 1910	1910	98		Dul. & Man. Dak. Div.—1st, 6s, 1936			
West. Pacific—Bonds, 6s, 1899	108½			Gal. H. & S. A.—2d mort., 7s, 1905	1905			Cour d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907	97½			West. Div., 2d 6s, 1931	1931	100	102	Gen. 1st, g, 6s, 1938	107		
50 year 5s, 1938	97½			Ga. Car. & Nor.—1st, gu, 5s, g, 1929	1929	73½		Cent. Washington—1st, g, 6s, 1938	95		
Ches. & O.—Pur. M. fund, 6s, 1898	114			Ga. So. & Fla.—1st, g, 6s, 1927	1927	62		Norfolk & West.—General, 6s, 1931	121		
6s, gold, series A, 1908	114			Grand Rap. & Ind.—Gen. 5s, 1924	1924	102		New River, 1st, 6s, 1932	117	120	
Craig Valley—1st, g, 5s, 1940	104			G. B. W. & St. P.—1st 6s, recs, 1911	1911	55		Imp. & Ext., 6s, 1934			
Warm Spr. Val., 1st, g, 5s, 1941	104			2d income, trust recs, 1911	1911	103½		Adjustment M., 7s, 1924			
Ches. O. & So. West.—1st, 6s, g, 1911	65			Housatonic—Cons. gold 5s, 1927	1927	103½		Equipment, 5s, 1908			
2d, 6s, 1911	75			Hous. & T. C.—Waco & N. 7s, 1903	1903	102		Chino. Val., 1st 5s, 1937	91½		
Oh. V.—Gen. cons. 1st, g, 5s, 1938	102½			1st g, 5s (int. gtd.), 1937	1937	101	107½	Roanoke & So.—1st, g, 5s, g, 1922			
Chicago & Alton—1st, 7s, 1893	102½			Cons. g, 6s (int. gtd.), 1912	1912	63	66	Scioto Val. & N. E.—1st, 4s, 1906	82		
Sinking fund, 6s, 1903	116½			Gen. g, 4s (int. gtd.), 1921	1921	90	95	Ohio & Miss.—2d consol. 7s, 1911			
Louis. & Mo. River—1st, 7s, 1900	116½			Debent. 6s, prin. & int. gtd, 1897	1897	80		Spring Div.—1st 7s, 1905	1905		
2d, 7s, 1900	116			Debent. 4s, prin. & int. gtd, 1897	1897			General 5s, 1932	98½		
St. L. Jacks. & Chic.—1st, 7s, 1894	103			Illinois Central—1st, g, 4s, 1951	1951	95½		Ohio River RR.—1st, 5s, 1936	101	103	
Miss. R. Bridge—1st, s, f, 6s, 1912	104			1st, gold, 3½s, 1951	1951			Gen. g, 5s, 1937			
Chic. Burl. & Nor.—1st, 5s, 1926	104			Cairo Bridge—4s, 1903	1903	103		Oregon & Calif.—1st, 5s, g, 1927	95		
Debenture 6s, 1896	102½			Spring Div. Coup., 6s, 1898	1898	112½		Ore. Ry. & Nav.—Col. tr. g, 5s, 1919	72½	75	
Chic. Burling.—1st, 5s, s, f, 1919	105			Middle Div.—Reg., 1921	1921	110½	111½	Pats. Shk. Fd. Subsidy—6s, g, 1910	92½		
Iowa Div.—Sinking fund, 5s, 1919	95½			C. St. L. & N. O.—Ten. 1, 7s, 1897	1897	110½	111½	Penn. P. C. C. St. L. Ch. g, 4s, 1940	102½		
Sinking fund, 4s, 1919	86½			1st, consol, 7s, 1897	1897	110½	111½	Do do Series B, 1906			
Fla. 4s, 1921	103½			2d, 6s, 1907	1907	116½		P. C. & S. L.—1st, g, 7s, 1906	139½		
Chic. & Indiana Coal—1st 5s, 1936	118			Gold, 5s, coupon, 1951	1951	97		Pitts. Ft. W. & C.—1st, 7s, 1912	137½		
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	124			Memp. Div., 1st g, 4s, 1951	1951	100		2d, 7s, 1912	130	133	
2d, 7 3-10s, P. D., 1898	124			Dub. & S. C.—2d Div. 7s, 1894	1894	90		3d, 7s, 1912	117		
1st, 7s, s, c, R. D., 1902	127			Ced. Falls & Minn.—1st, 7s, 1907	1907	122		Clev. & P.—Cons., s, fd., 7s, 1900			
1st, La Crosse Division, 7s, 1893	123½			Ind. D. & Spr.—1st 7s, ex. cp, 1906	1906	103		Gen. 4s, g, "A", 1942			
1st, I. & M., 7s, 1897	126½			Ind. D. & W.—1st 5s, g, tr. recs, 1948	1948	29		Ch. St. L. & P.—1st, cons, 5s, g, 1932	110½		
1st, I. & D., 7s, 1903	127			2d, 5s, gold, trust receipts, 1948	1948	109	109½	St. L. V. & T. H.—1st, 6s, 7s, 1897			
1st, I. & D. Extension, 7s, 1908	129			Inc. M. bonds, trust receipts, 1948	1948	109		2d, guar., 7s, 1898	107		
1st, La C. & Dav., 5s, 1919	105½			Ind. Ills. & Iowa.—1st, g, 4s, 1939	1939	70½	76½	G. D. & I. Ext.—1st, 4s, g, 1941			
1st, H. & D., 7s, 1910	126½			Int. & G. N.—1st, 6s, g, cou off, 1919	1919	109		Pee. & E.—Ind. B. & W.—1st, pf, 7s, 1906	117		
1st, H. & D., 5s, 1910	107			Kan. & Wyan. & N. W.—1st, 5s, 1938	1938	87½		Ohio Ind. & W.—1st pref. 5s, 1938			
Chicago & Pacific Div., 6s, 1910	103			Kings Co. F. E. L.—1st, g, gu, A, 1929	1929	101	102	Peoria & Pek. Union—1st, 6s, 1921	112		
Mineral Point Div., 5s, 1910	103			Lake Erie & West.—2d g, 5s, 1941	1941	112½	115	2d mortg., 4s, 1921	70		
C. & L. Sup. Div., 5s, 1921	103			L. S. & M. So. B. & E.—New 7s, 1908	1908	125		Pitts. Cleve. & Tol.—1st, 6s, 1922			
Fargo & St. Paul, 6s, 1924	98			Det. M. & T.—1st, 7s, 1909	1909	114		Pitts. & L. E.—2d g, 5s, "A", 1928			
Inc. conv. sink. fund, 5s, 1916	116½			Lake Shore—Div. bonds, 7s, 1899	1899	103		Pitts. Me. C. & Y.—1st 6s, 1932	95	97½	
Dakota & Gt. Souths., 5s, 1916	116½			Kal. All. & G. R.—1st gu, 5s, 1938	1938	104		Pitts. Shen. & E.—1st, 5s, 1916			
Mil. & Nor. main line, 6s, 1910	105½			Mahong. Coal RR.—1st, 5s, 1934	1934	104½	111½	Pitts. Shen. & E.—1st, 5s, 1916			
Chic. & N. W.—30 year deb. 5s, 1921	109			Lehigh V. N. Y.—1st gu, 4s, 1940	1940	112		Pitts. Y. & N. A.—1st, 5s, 1927			
Esacana & L. S. 1st, 6s, 1901	123			Lehigh V. Term.—1st gu, 5s, g, 1941	1941	97		Pres. & Ariz. Cent.—1st, 6s, 1916			
Des M. & Minn.—1st, 7s, 1907	123			Litchf. Car. & West.—1st 6s, g, 1916	1916	112		2d income 6s, 1916	86		
Iowa Midland—1st, 8s, 1900	123			Long Island—1st, 7s, 1898	1898	22½		Rich. & Danv.—Debenture 6s, 1927			
Peninsula—1st, cons., 7s, 1898	114			N. Y. & R'way B.—1st, g, 5s, 1927	1927	100		Equip. M. s. f., g, 5s, 1908			
Chic. & Milwaukee—1st, 7s, 1898	114			2d mortg., 1st, 1927	1927	97½	101	Atl. & Char.—1st, pref., 7s, 1897	96	102	
Win. & St. P.—2d, 7s, 1907	114			N. Y. & M. & B.—1st, 7s, 1907	1907	101		do Income, 6s, 1900			
Mil. & Mad.—1st, 6s, 1909	106			N. Y. & M. & B.—1st, 7s, 1907	1907	101		Wash. O. & W.—1st, 4s, gu, cy, 1924			
Out. C. P. & St. P.—1st, 5s, 1909	106			N. Y. & M. & B.—1st, 7s, 1907	1907	101		Rich. & W. P. Term.—6s, '97, tr. rec.			
Northern Ill.—1st, 5s, 1910	99½			Brookl. & Montauk—1st, 6s, 1911	1911	105		Rio Grande So.—1st, g, 5s, 1938			
Ch. Peo. & St. L.—Cons. 1st, g, 5s, 1939	99½			1st, 5s, 1911	1911	85		St. Jos. & Gr. Is.—2d, 1st, 1925	84		
C. R. L. & P.—D. M. & F. D. 1st, 4s, 1905	49			Smithtown & P. Jeff.—1st, 7s, 1901	1901	107	108	Kan. C. & Omaha—1st, 5s, 1927	70		
Extension, 4s, 1905	100½			Louis. Evans. & St. L.—Cons. 5s, 1909	1909	112½		St. L. A. & T. H.—2d pref. 7s, 1894	104		
Keokuk & Des M.—1st, 5s, 1923	120			Louis. & Nash.—Cecil, Br. 7s, 1937	1937	118		2d m. inc. 7s, 1894	101		
Chic. St. P. & Minn.—1st, 6s, 1918	121			E. H. & Nash.—1st 6s, g, 1919	1919	103		Dividend bonds, 1894	65		
St. Paul & S. C.—1st, 6s, 1919	116			Pensacola Division, 6s, 1920	1920	113	115	Bellev. & So. Ill.—1st, 8s, 1896	111	114	
Chic. & W. Ind.—1st, s, f, 6s, 1919	122			St. Louis Division, 1st, 6s, 1921	1921	113		Bellev. & Car.—1st, 6s, 1923	110		
General mortgage, 6s, 1932	112			Leb. Branch Extension, 1890	1890	113		Chl. St. L. & Pad.—1st, 2d, g, 5s, 1917	109½		
Chic. & West. Mich., 1905	122			Nash. & Del.—1st, 7s, 1906	1906	101		St. Louis So.—1st, 2d, g, 4s, 1931	80		
Chic. Ham. & D.—Cons. s, f, 8, 1905	122			S. f. 6s—S. & N. Ala., 1910	1910	102½		2d income, 5s, 1931	72½		
2d, gold, 4s, 1937	99			10-40, gold, 6s, 1924	1924	101	102½	Car. & Shawt.—1st, g, 4s, 1932	80		
Cin. D. & Ir.—1st, gu, 5s, g, 1941	137			50 year 5s, g, 1937	1937	101½		St. L. & S. F.—2d 6s, g, cl. A, 1906	110	112	
Min. Jack. & Mac.—1st, g, 5s, 1936	99½			Pens. & At.—1st, 6s, gold, 1921	1921	74		Equip., 7s, 1895	100		
Gen. Ak. & Col.—Eq. & 2d 6s, 1930	91			Collat. trust, 5s, g, 1931	1931	101		General 5s, 1931	93½		
C. C. & St. L. Cairo div.—4s, 1939	91			Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	1940	101		1st, trust, gold, 5s, 1937	67½		
St. Lou. Div.—1st, 6s, 1940	105½			Lou. N. O. & Tex.—1st, 4s, 1934	1934	101		Consol. guar., 4s, 1900			
Spring. & Cal. Div.—1st, g, 4s, 1940	93			2d mort., 5s, 1934	1934	101		Kan. City & S.—1st, 6s, g, 1916	90		
White. W. & V.—1st, g, 4s, 1940	93			Louis. St. L. & Tex.—2d g, 6s, 1917	1917	94		Pt. S. & V. B. Bg.—1st, 6s, 1910			
Ch. Wab. & M. Div.—1st, g, 4s, 1941	102			Manhattan & C.—1st, 6s, 1934	1934	101		Kansas Midland—1st, 4s, 1937	107½		
Chic. I. St. L. & C.—1st, 6s, 1936	102			Manit. S. W. Colonial—1st, 6s, 1934	1934	101		St. Paul & Duluth—1st, 5s, 1931	107		
Cin. & San. & Cl.—Cons. 1st, g, 5s, 1928	106½			Memphis & Char.—1st, 6s, 1924	1924	101		2d mort. 6s, 1911	109		
Ol. Cin. & Ind.—1st, 7s, s, f, 1899	114			1st con. Tenn. Ren., 7s, 1915	1915	101		St. Paul Minn. & M.—1st, 7s, 1909	115½		
Consol. sink. fund, 7s, 1914	105			Mexican Cent. Consol.—4s, g, 1911	1911	98		2d mort., 6s, 1909	115½		
Cleve. & Mah. V.—Gold, 5s, 1938	111			1st, cons. income 3s, g, 1927	1927	44½	45½	Minneapolis Union—1st, 6s, 1922			
Colorado Midland—1st, g, 6s, 1936	122			Mexican National—1st, 6s, 1937	1937	115½		Mont. Cen.—1st, guar., 6s, 1937	115½		
Columbia & Green—1st, 6s, 1916	130			2d income, 6s, "A", 1917	1917	112		1st guar. g, 5s, 1937	102		
Del. Lack. & W.—1st, 7s, 1906	130			Michigan Central—6s, 1909	1909	112		East. Minn.—1st div. 1st 5s, 1908			
Syra. Bing. & N. Y.—1st, 7s, 1906	137½			Coupon, 5s, 1931	1931	109		San Fran. & N. P.—1st, g, 5s, 1919			
Morris & Essex—1st, 7s, 1914	110			Mortgage 4s, 1930	1930	107		South Carolina—2d, 6s, 1931	107		
Bonds, 7s, 1900	110			Mil. L. S. & W.—Cour.—1st, 5s, 1907	1907	107		So. Pac. Coast—1st, guar., 4s, 1937			
7s of 1871, 1901	121			Mich. Div., 1st, 6s, 1924	1924	103		Ter. RR. & N. of St. L.—1st, 4s, 1931	104½		
1st, con., guar., 7s, 1915	135½			Ashland Division—1st, 6s, 1925	1925	105		Texas Central—1st, s, f, 7s, 1906	104	110	
Del. & Hud. Can.—Coupon 7s, 1894	105½			Incomes, 1905	1905	105		1st mortgage, 7s, 1911			
Pa. Div. coup., 7s, 1917	141			Minn. & St. L.—1st, g, 7s, 1927	1927	130		Texas & New Orleans—1st, 7s, 1905			
Albany & Susq.—1st, gu, 7s, 1906	128			Iowa Extension, 1st, 7s, 1909	1909	102		Sabine Division, 1st, 6s, 1912	104		

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	Septemb'r.	210,191	238,064	1,925,150	1,871,832			
Aitch T. & S. Fe.	3d wk Oct.	857,219	830,118	29,666,978	27,646,232			
St. L. & San F.	3d wk Oct.	214,946	212,379	7,226,127	6,762,326			
Col. Midland.	3d wk Oct.	48,123	37,350	1,783,572	1,636,658			
Avg. total.	3d wk Oct.	1,120,290	1,079,827	38,641,677	36,045,875			
Atlanta & Char.	Septemb'r.	58,956	63,757	519,101	592,915			
Atlanta & Flor'a	Septemb'r.	9,649	10,517					
Atlanta & W. Pt.	August.	30,436	32,789	271,078	283,395			
B. & O. East Lines	Septemb'r.	1,954,561	1,810,616	14,644,768	14,184,946			
Western Lines	Septemb'r.	650,365	512,302	4,603,368	3,095,930			
Total.	Septemb'r.	2,604,926	2,322,948	19,248,135	18,280,933			
Bal. & O. Southw.	3d wk Oct.	51,243	53,831	2,126,664	1,979,139			
Bath & Ham'ds	August.	2,458	2,633					
Bir. & Atlantic	Septemb'r.	3,369	4,054	30,703	34,087			
Bir. Sh. & Tenn R.	August.	23,363	20,393	151,560	131,865			
Brooklyn Elev.	4thwk Oct.	55,227	52,277	1,446,297	1,457,281			
Buff. Roch. & Pitt	4thwk Oct.	106,441	90,678	2,660,110	2,342,961			
Bur. C. Rap. & N.	2d wk Oct.	112,985	91,563	3,269,284	2,820,502			
Camden & Atl.	August.	174,796	157,731	605,781	582,202			
Canadian Pacifc	4thwk Oct.	693,000	657,006	17,408,003	16,295,202			
Car. Cum. G. & Ch.	August.	1,214	3,590	18,567	29,167			
Car. Midland.	Septemb'r.	7,338	6,340	44,906	44,551			
Central of Ga.	June.	544,928						
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476			
Central Pacifc	August.	1,472,144	1,610,944	9,633,723	10,785,909			
Central of S. C.	August.	6,636	7,707	61,029	64,936			
Char. Clin. & Chic.	Septemb'r.	10,742	13,757	109,142	113,386			
Char. Clin. & Sav.	Septemb'r.	34,505	45,663	453,481	553,255			
Char. Sum. & No.	August.	13,051	15,584	102,995	83,184			
Cheraw. & Darl.	August.	5,736	6,252	49,100	63,318			
Cheraw. & Salisb.	August.	976	1,328	11,548	15,276			
Ches. & Ohio.	4thwk Oct.	302,185	290,892	7,922,337	7,644,275			
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522	1,699,661			
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,543			
Chic. Bur. & O.	Septemb'r.	413,598	371,136	29,306,776	24,406,057			
Chic. & East. Ill.	4thwk Oct.	110,260	91,600	3,389,763	3,118,248			
Chicago & Erie.	August.	235,401	250,485	1,807,044	1,700,715			
Chic. Mil. & St. P.	4thwk Oct.	1,247,715	1,202,524	26,870,378	23,554,627			
Chic. & N. W. Mich.	Septemb'r.	3,207,880	3,186,213	23,930,232	20,656,797			
Chic. Peo. & S. L.	3d wk Oct.	28,327	24,540	1,044,336	911,814			
Chic. R. I. & P.	October.	1,915,240	1,739,477	15,378,644	13,799,861			
Chic. St. P. & K. C.	3d wk Oct.	108,072	100,534					
Chic. St. P. & M. & O.	Septemb'r.	870,831	862,312	6,371,457	5,424,131			
Chic. & W. Mich.	Septemb'r.	47,018	36,764	1,606,275	1,417,074			
Cin. Ga. & Ports.	Septemb'r.	6,808	7,232	51,934	50,294			
Cin. Jack. & Mac.	3d wk Oct.	15,820	13,174	563,838	585,429			
Cin. N. O. & T. P.	3d wk Oct.	79,355	86,072	3,374,824	3,464,872			
Ala. Gt. South.	3d wk Oct.	34,595	40,375	1,378,043	1,488,771			
N. Ori. & N. E.	3d wk Oct.	28,529	28,371	983,764	905,229			
Ala. & Vicksb.	3d wk Oct.	14,039	19,242	467,87	493,988			
Vicks. Sh. & P.	3d wk Oct.	12,082	16,300	413,303	469,576			
Cincinnati Syst.	3d wk Oct.	168,600	190,366	6,615,807	6,820,337			
Cinn. Northw.	Septemb'r.	1,738	1,902	15,342	15,596			
Cin. Ports. & V.	Septemb'r.	27,534	26,221	190,608	180,263			
Col. & Mayav.	Septemb'r.	1,311	1,254	10,816	9,540			
Clev. Akron. & Co.	3d wk Oct.	20,828	20,337	800,676	760,039			
Clev. Can. & So.	August.	109,645	65,527	561,880	4,824			
Cl. Cin. Ch. & S. L.	3d wk Oct.	303,552	288,206	11,535,707	10,974,259			
Peo. & East'n.	3d wk Oct.	36,612	35,574	1,438,989	1,340,526			
Clev. & Marietta	Septemb'r.	31,124	31,704	241,496	254,596			
Col. H. V. & Tol.	October.	315,206	338,981	2,776,946	2,712,839			
Col. Shawnee & H.	3d wk Oct.	16,575	16,499	570,992	444,472			
Colusa & Lake.	Septemb'r.	3,932	2,750	22,326	21,335			
Conn. River.	3d wk Oct.	114,256	102,948	896,20	824,510			
Current River.	3d wk Oct.	4,031	3,262	162,671	126,359			
Denv. & Rio Gr.	October.	4795,500	847,906	7,549,751	7,073,860			
Des. M. No. & W.	Septemb'r.	39,249	35,991	299,740	347,551			
Det. Bay C. & Alp.	Septemb'r.	32,750	33,450	272,206	347,551			
Det. Laus. & No.	3d wk Oct.	24,023	28,344	988,185	1,007,771			
Duluth S. & Atl.	3d wk Oct.	45,781	40,984	1,861,377	1,800,732			
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297			
E. Tenn. Va. & Ga.	3d wk Oct.	126,950	156,032					
Elgin Jol. & East.	Septemb'r.	75,805	62,147	620,281	510,664			
Evans & Ind'p's.	4thwk Oct.	10,634	10,594	315,857	298,564			
Evans & T. H.	4thwk Oct.	38,421	34,273	1,065,539	1,010,849			
Fitchburg.	August.	691,269	641,698	4,868,106	4,546,958			
Flint. & P. Marq.	3d wk Oct.	54,521	57,507	2,307,555	2,337,409			
Florence.	August.	2,098	2,086	22,776	27,685			
Fr. W. & Rio Gr.	Septemb'r.	34,463	39,096	255,800	192,229			
Ga. Car'l. & No.	August.	24,661	7,919	136,356	73,552			
Georgia RR.	Septemb'r.	130,582	140,111	1,047,324	1,293,622			
Geo. So. & Fla.	Septemb'r.	65,328	58,896	550,152	550,204			
Georget'n & W'n.	August.	3,255	2,931	30,771	27,912			
Gr. Rap. & Ind.	3d wk Oct.	54,611	48,751	2,018,847	1,939,413			
Cin. B. & Ft. W.	3d wk Oct.	9,637	9,249	398,618	359,855			
Other lines.	3d wk Oct.	5,021	4,454	198,649	183,819			
Total all lines.	3d wk Oct.	69,266	62,453	2,615,964	2,493,985			
Grand Trunk.	Wk Oct. 29	438,518	432,398					
Chic. & Gr. Tr.	Wk Oct. 22	70,649	71,242					
Det. Gr. H. & M.	Wk Oct. 22	26,212	25,520					
Great North'n.								
St. P. M. & M.	Septemb'r.	1,413,808	1,302,276	8,958,347	7,231,578			
East. of Minn.	Septemb'r.	125,607	158,179	831,375	728,934			
Montana Cent.	Septemb'r.	111,320	106,404	853,374	940,968			
Tot. system.	Septemb'r.	1,650,735	1,566,855	10,643,985	8,901,480			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Gulf & Chicago.	Septemb'r.	2,895	2,917	24,490	26,830
Hoos. Ind. & W.	August.	3,378	2,25	25,009	15,527
Humboldt & Shen	Septemb'r.	14,000	17,335	103,700	122,084
Hutch. & South'n	Septemb'r.	10,823	8,166	71,930	58,143
Illinois Central.	July.	1,468,380	1,501,856	10,584,527	10,063,143
Ind. Dec. & West.	Septemb'r.	50,513	43,103	371,077	356,817
In. & Gt North'n	3d wk Oct.	103,733	126,991	2,992,796	3,089,224
Interco. (Mex.)	Wk Oct 13	31,200			
Iowa Central.	3d wk Oct.	47,275	50,935	1,523,529	1,386,756
Iron Rwy. Co.	Septemb'r.	3,531	2,705	25,982	25,642
J. R. Iv. T. & K. W.	July.	40,151	39,826	506,863	494,322
Kanawha & Mich	3d wk Oct.	6,094	7,755	296,536	256,629
Kan. C. Cl. & Sp.	3d wk Oct.	5,114	5,790	254,532	248,030
K. C. F. & Mem.	3d wk Oct.	95,315	102,865	3,938,331	3,709,938
K. C. Mem. & Bir.	3d wk Oct.	24,179	29,065	855,721	917,338
Kan. C. Wy. & N.W	Septemb'r.	30,914	29,213	216,304	212,494
Keokuk & West.	3d wk Oct.	8,511	9,833	319,612	328,007
L. Erie All. & So.	Septemb'r.	7,044	6,455	59,497	53,951
L. Erie & West.	3d wk Oct.	76,810	67,665	2,832,593	2,569,291
Lehigh & Hud.	Septemb'r.	43,300	37,618	333,301	312,605
Lehigh Valley.	August.	1,548,777	1,524,442		
L. Rock. & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	4thwk Oct.	83,160	75,749	3,695,739	3,551,812
Louis & Mo. Riv.	July.	38,910	4,053	243,930	233,040
Louis Ev. & St. L.	4thwk Oct.	56,111	51,928	1,224,891	1,283,577
Louis. & Nashv.	3d wk Oct.	470,875	443,535	17,214,091	15,938,559
Louis. N. A. & Ch.	3d wk Oct.	67,860	60,928	2,640,784	2,287,101
Lou. St. L. & Tex.	3d wk Oct.	13,924	11,106	512,109	405,805
Manistique.	Septemb'r.	665	2,607	79,428	102,335
Mar. & Nor. Ga.	August.	21,040			
Memphis & Chas.	3d wk Oct.	29,584	35,251	1,116,204	1,246,534
Mexican Cent.	3d wk Oct.	174,069	195,219	6,232,739	5,746,716
Mex. National.	3d wk Oct.	113,229	83,367	3,577,545	3,357,302
Mexican R'way	Wk Oct. 22	59,407	71,254	2,437,240	3,248,573
Milwaukee & No.	4thwk Oct.	50,041	62,578	1,338,420	1,432,251
Mineral Range.	Septemb'r.	11,039	14,106	98,403	106,937
Minneapolis & St. L.	Septemb'r.	176,304	200,760	1,436,270	1,248,793
M. St. P. & S. S. M.	Septemb'r.	262,477	265,530	2,022,939	1,668,607
Mo. Kan. & Tex.	3d wk Oct.	232,568	259,637	7,581,068	7,502,410
Mo. Pac. & Iron M.	3d wk Oct.	691,000	555,600	21,679,000	19,901,000
Mobile & Ohio.	October.	297,480	348,370	2,708,650	2,837,692
Nash. Ch. & St. L.	Septemb'r.	448,127	479,935	3,907,877	3,372,071
N. Jersey & N. Y.	July.	31,829	27,907	173,183	158,335
New Ori. & So'n.	Septemb'r.	11,256	13,883	95,778	122,973
(N. Y. C. & H. R.)	Septemb'r.	4,212,115	4,128,055	33,391,603	31,998,431
N. Y. L. E. & W.	August.	2,677,501	2,946,268	20,535,363	19,550,584
N. Y. Pa. & Ohio.	August.	644,705	699,624	4,636,748	4,532,716
N. Y. & N. Eng.	June.			2,908,004	2,918,416
N. Y. & North'n.	Septemb'r.	51,095	47,388	412,966	380,771
N. Y. Ont. & W.	3d wk Oct.	70,567	61,934	2,898,240	2,443,709
N. Y. Susq. & W.	Septemb'r.	163,982	15,124	1,477,039	1,218,550
Norfolk & South'n	Septemb'r.	32,522			
Norfolk & West.	Septemb'r.	29,002	18,900	8,112,932	7,500,000
North'n Central.	Septemb'r.	34,982	44,739	466,748	464,009
North'n Central.	Septemb'r.	650,070	625,919	5,219,438	4,679,824
North'n Pacific	4thwk Oct.	924,704	1,017,374	10,273,621	10,240,955
Wis. Ct. Lines.	4thwk Oct.	180,389	167,896	4,847,897	4,300,956
N. P. & W. Cent.	1,103,992	1,183,279	25,321,521	24,731,146	
Ohio & Miss.	1st wk Oct.	111,236	107,295	3,211,368	3,219,406
Ohio River.	3d wk Oct.	20,555	20,339	613,481	567,530
Ohio Southern.	October.	60,951	60,604	524,637	476,695
Omaha & St. L.	Septemb'r.	47,300	48,313	421,822	555,693
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,908,627	3,126,484
Pennsylvania.	Septemb'r.	6,098,044	6,159,557	50,698,797	49,827,125
Petroleum & Ev.	4thwk Oct.	26,145	20,792	719,137	719,075
Petersburg.	Septemb'r.	37,561	36,031	413,941	398,848
Paila. & Erie.	August.	51,035	50,324	3,261,141	3,298,262
Phila. & Read'g	Septemb'r.	2,164,923	2,124,961	16,855,349	15,970,414
Coal & Iron Co.	Septemb'r.	1,902,649	1,748,289	15,893,432	14,612,824
Total both Cos.	Septemb'r.	4,067,572	4,233,230	3,746,782	3,052,695
Lehigh Valley.	August.	1,548,770	1,528,442		
Pitts. Mar. & Ch.	Septemb'r.	3,466	3,932	28,824	32,878
Pitts. Shen. & L. E.	Septemb'r.	41,109	39,585	296,537	239,675
Pitts. & Erie.	3rd wk Oct.	67,833	63,349	1,936,372	1,855,530
Pitt. Young & Aug.	Septemb'r.	141,249	161,787	1,135,256	942,531
Pt. Royal & Aug.	August.	15,999	25,518	146,575	242,133
Pt. Roy. & W. Car.	August.	19,169	26,476	174,665	262,669
Pres. & Ariz. Cen.	July.	13,099	16,830	74,196	75,016
Quincy O. & K. C.	Septemb'r.	26,401	27,932	201,088	191,348
Rich. & Dan. s'ys.	July.	947,430	1,107,020	6,986,986	7,705,529
Rich. & Peter. Riv.	Septemb'r.	28,592	25,294	267,113	250,216
Rio Gr. South'n.	4thwk Oct.	22,293	15,918	554,465	224,062
Rio Gr. West'n.	3d wk Oct.	54,600	61,900	2,113,636	2,055,409
S. Sag. T. & L. H.	Septemb'r.	12,345	11,554	89,493	77,405
St. Louis & Ind.	3d wk Oct.	29,110	35,119	1,167,868	1,286,484
St. L. & Kent. & So.	Septemb'r.	2,449	2,818	21,703	16,370
St. L. South'n Tr.	3d wk Oct.	113,400	134,500	3,458,533	3,386,135
St. Paul & Dul'th	Septemb'r.	226,419	182,777	1,475,561	1,240,366
S. Fran. & N. Pac.	3d wk Oct.	19,137	19,505	707,429	702,516
Sandersv. & Ten.	Septemb'r.	849	738	4,730	6,371
San Ant. & A. P.	June.	107,037	137,830	639,196	722,076
Sav. Am. & Mon.	Septemb'r.	50,709	52,820	373,350	357,270
Silverton.	Septemb'r.	15,112	16,244	65,757	82,620
Sioux City & No.	Septemb'r.	41,200	33,073	303,197	311,301
South Bound.	August.	17,926		116,133	
South Carolina.	Septemb'r.	119,699	154,548	963,597	1,204,367
St. Louis & Mo.	August.				
Gal. Har. & S. A.	Septemb'r.	481,358	451,312	3,226,792	3,174,235
Louis's West.	Septemb'r.	94,887	102,198	759,921	716,946
Morgan's L. & T.	Septemb'r.	499,808	473,846	3,638,475	3,780,624
N. Y. T. & Mex.	Septemb'r.	30,971	30,771	168,188	154,846
Tex. & N. Or.	Septemb'r.	143,031	154,889	1,220,703	1,179,824
Atlantic s'ys. & D.	Septemb'r.	1,273,967	1,238,392	9,091,945	9,083,310
Pacific system	August.	3,558,274	3,540,671	23,018,968	23,571,788
Total of all.	August.	4,593,055	4,156,257	30,369,944	31,416,678
Coast Div (Cal.)	August.	251,788	267,096	1,472,259	1,371,624
Ros. Div. (Cal.)	August.	819,403	608,307	5,086,332	4,271,624
San Fran. Div.	August.	147,893	186,786	1,258,627	1,289,993
New Mex. Div.	August.	72,229	87,297	656,027	681,827
Sp. Ar. & Col.	Septemb'r.	9,876	12,150	80,869	99,380
Staten Isl. R. T.	Septemb'r.	93,962	105,289	810,919	831,313
Staten Is. & C. R.	August.	16,464	15,036	44,685	41,603
Summit Branch.	Septemb'r.	114,057	109,244	962,876	946,769
Lykens Valley	Septemb'r.	111,622	70,094	798,434	689,745
Tot'l both Co.	Septemb'r.	225,679	179,218	1,761,310	1,636,521
Tenn. Midland.	Septemb'r.	17,620	17,515	138,064	143,021
Texas & Pacific.	3d wk Oct.	173,853	208,958	5,080,527	5,406,062
Tex. S. Val'd'n. W.	Septemb'r.	4,155	4,751	35,672	32,196
Col. A. & N. M.	October.	106,504	90,131	726,881	862,112
Col. & N. Mex.	3d wk Oct.	6,335	6,118	274,212	271,160
Col. & Ohio Cen.	4thwk Oct.	48,404	51,538	1,329,867	1,225,367
Col. & O. Cen. Ext	Septemb'r.	12,434	16,831		
Col. P. & West.	3d wk Oct.	22,407	24,032	796,141	769,616
Col. St. L. & K. C.	4thwk Oct.	66,746	61,536	1,806,619	1,612,180
Col. & So. Haven	Septemb'r.	2,469	2,680	19,771	20,751



ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
			1892.	1891.	1891.
Utster & Del.	August....		\$53,607	\$53,620	\$281,520
Union Pacific—					\$260,685
Or. S. L. & N. C.	August....		633,544	627,973	4,674,579
Or. Ry. & N. Co.	August....		373,444	430,622	2,717,384
U. Pac. D. & G.	August....		540,113	550,903	3,750,034
St. Jo. & Gd. Isl.	4th wk Oct.		28,000	26,900	991,440
All other lines.	August....		2,228,590	2,004,228	14,730,870
Tot. U. P. Sys.	August....		3,588,765	3,700,222	26,381,639
Cent Br. & L. L.	August....		138,679	101,247	834,294
Montana Un.	August....		4,026,814	3,801,490	27,415,933
Leav. Top. & S.	August....		2,755	2,998	727,144
Man. Al. & Bur.	August....		3,267	3,537	25,300
Jointly owned	August....		96,894	54,412	775,562
Grand total.	August....		4,075,290	3,828,695	27,803,714
Vermont Valley	Septemb'r.		20,854	18,588	152,150
Wabash.	4th wk Oct.		432,000	439,000	11,819,589
West Jersey.	August....		266,066	227,195	1,186,275
W. V. Cen. & Pitts.	Septemb'r.		96,392	94,536	817,977
Western of Ala.	August....		39,416	39,450	303,334
West. Maryland.	Septemb'r.		138,552	127,322	822,839
West. N. Y. & Pa.	3d wk Oct.		80,100	76,400	2,931,212
West Va. & Pitts.	July....		30,143	21,574	176,640
Wheel. & L. Erie	4th wk Oct.		41,098	40,958	1,207,308
Wll. Col. & Aug.	Septemb'r.		61,556	66,899	678,452
Wrightsv. & Ten.	Septemb'r.		6,552	6,268	50,078

\* Figures cover only that part of mileage located in South Carolina.  
† Earnings given are on whole Jacksonville Southeastern System.  
‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ozdenburg. ‡ Decrease due to three day's strike of trainmen and scarcity of coal cars from connecting lines.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings, in the foregoing table are separately summed up as follows:

For the fourth week of October only 24 roads have made returns thus far, and the aggregate of these shows a gain of 1.27 per cent.

4th week of October.	1892.	1891.	Increase.	Decrease.
Brooklyn Elevated.....	\$5,227	\$5,277	2,950	
Buffalo Roch. & Pittsb...	106,441	90,628	15,813	
Canadian Pacific.....	693,000	657,000	36,000	
Chesapeake & Ohio.....	302,185	290,492	11,293	
Chicago & East. Illinois..	110,200	91,600	18,600	
Chicago Milw. & St. Paul.	1,242,712	1,202,524	40,191	
Denver & Rio Grande.....	254,100	275,500		16,400
Evansv. & Indianapolis...	10,034	10,594		560
Evansv. & Terre Haute...	38,421	34,273	4,148	
Grand Trunk of Canada...	438,514	432,398	6,116	
Long Island.....	83,165	75,743	7,418	
Louisv. Evans. & St. L.	56,111	51,928	4,183	
Milwaukee & Northern...	50,041	62,578		12,537
Norfolk & Western.....	204,902	186,219	18,683	
*Northern Pacific.....	924,704	1,017,374		92,670
*Wisconsin Central.....	180,389	167,896	12,493	
Peoria Dec. & Evansv...	26,145	20,792	5,353	
Pittsburg & Western.....	67,833	63,369	4,464	
Rio Grande Southern.....	22,299	15,918	6,381	
St. Joseph & Gd. Island...	26,000	26,800		800
Toledo & Ohio Central...	48,404	51,338		3,434
Toledo St. L. & Kan. City.	66,746	61,538	5,210	
Wabash.....	432,000	439,000		7,000
Wheeling & Lake Erie...	44,098	40,958	3,140	
Total (24 roads).....	5,488,678	5,419,641	202,438	133,401
Net increase (1.27 p. c.)			69,037	

\* One working day less than last year.

For the month of October 31 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of October.	1892.	1891.	Increase.	Per Cent.
Gross earnings (31 roads)	20,294,125	19,646,403	647,722	3.30

Our final statement for the third week of October covers 79 roads, and shows 1.38 per cent gain in the aggregate.

3d week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd. 54 r'ds	7,896,234	7,710,567	378,673	193,006
Chicago & Grand Trunk.	70,649	71,242		593
Cin. N. O. & Tex. Pac. 5 rds	168,600	190,360		21,760
Cleveland Akron & Col.	20,828	20,237	591	
Cleve. Cin. Chic. & St. L.	303,552	288,206	15,346	
Peoria & Eastern.....	36,612	35,574	1,038	
Col. Shawnee & Hocking.	16,575	16,494	76	
Current River.....	4,031	3,262	769	
Detroit Gr. Hav. & Mil...	26,216	25,520	696	
Duluth S. S. & Atlantic...	45,781	40,981	4,797	
East Tenn. Va. & Ga...	126,950	156,032		29,082
Kansas City Clin. & Spr...	5,114	5,790		676
Kan. City Ft. S. & Mem...	95,315	102,465		7,150
Kan. City Mem. & Birm...	24,179	29,038		4,856
Kookuk & Western.....	8,511	9,839		1,322
Memphis & Charleston...	23,581	35,281		5,697
Mexican Railway.....	59,477	71,252		11,845
Pittsburg & Western.....	50,393	47,527	2,866	
St. L. Alt. & T. H. Br'ches	29,110	35,140		6,030
San Francisco & No. Pac.	19,137	19,505		368
Toledo Peoria & West'n...	22,407	24,032		1,625
Western N. Y. & Penn...	80,100	76,400	3,700	
Total (79 roads).....	9,139,285	9,015,173	408,552	294,440
Net increase (1.38 p. c.)			124,112	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. bSept.	3,666,491	3,429,359	1,430,487	1,294,627
Jan. 1 to Sept. 30...	27,111,938	25,227,711	8,266,275	7,597,707
July 1 to Sept. 30...	10,163,576	9,509,300	3,556,901	3,151,611
St. L. & San Fr. Sys. bSept.	951,921	839,399	452,613	372,953
Jan. 1 to Sept. 30...	6,579,539	6,147,746	2,460,240	2,071,311
July 1 to Sept. 30...	2,604,940	2,280,709	1,124,381	902,018
Colorado Mid. b. Sept.	183,462	176,234	37,031	45,949
Jan. 1 to Sept. 30...	1,620,618	1,526,161	393,635	379,843
July 1 to Sept. 30...	581,353	538,309	120,625	136,138
Aggregate Sys. bSept.	4,807,775	4,444,993	1,920,131	1,717,521
Jan. 1 to Sept. 30...	35,312,097	32,901,622	11,121,149	10,048,865
July 1 to Sept. 30...	13,349,869	12,328,317	4,901,807	4,189,768
Buff. R. & Pitts. b. Sept.	290,611	257,250	94,328	86,653
Jan. 1 to Sept. 30...	2,360,462	2,062,020	692,537	678,515
July 1 to Sept. 30...	854,438	746,293	262,571	254,993
Canadian Pacific. a. Sept.	1,875,031	1,835,659	834,999	825,240
Jan. 1 to Sept. 30...	15,314,003	14,282,700	5,572,414	5,162,786
Chio. Bur. & Nor. b. Sept.	223,504	225,921	96,924	113,986
Jan. 1 to Sept. 30...	1,576,392	1,544,543	533,230	603,671
Clev. Cin. C. & St. L. a. Sept.	1,397,947	1,305,134	401,367	432,332
Jan. 1 to Sept. 30...	10,615,411	10,134,317	2,782,830	3,074,603
July 1 to Sept. 30...	4,109,506	3,846,691	1,051,383	1,217,524
Den. & R. Grande. bSept.	825,740	807,699	350,994	342,151
Jan. 1 to Sept. 30...	6,754,251	6,225,960	2,811,029	2,172,748
July 1 to Sept. 30...	2,541,724	2,359,972	1,102,777	975,587
Flint & Pere Mar. a. Sept.	234,125	243,862	80,742	90,801
Jan. 1 to Sept. 30...	2,142,592	2,169,619	620,532	610,093
Kan. C. Mem. & B. aSept.	99,770	100,162	7,083	19,435
Jan. 1 to Sept. 30...	792,092	832,109	53,302	77,435
July 1 to Sept. 30...	287,251	272,528	172	26,899
Louisv. & Nashv. b. Sept.	1,907,125	1,823,106	686,829	683,784
Jan. 1 to Sept. 30...	15,834,819	14,672,304	5,445,085	5,440,758
July 1 to Sept. 30...	5,659,271	5,485,951	2,013,932	2,032,238
Mexican Central. Sept.	631,379	623,476	211,999	208,571
Jan. 1 to Sept. 30...	5,721,297	5,253,002	2,002,625	1,892,308
Norfolk & South'n. bSept.	32,292	.....	11,330	.....
Jan. 1 to Sept. 30...	321,068	.....	116,559	.....
Norfolk & West'n. a. Sept.	918,194	920,776	316,527	314,988
Jan. 1 to Sept. 30...	7,238,787	6,688,414	2,139,492	2,242,691
Oregon Imp. Co. a. Sept.	347,042	426,632	73,340	108,480
Jan. 1 to Sept. 30...	2,935,623	3,101,643	587,529	583,632
Dec. 1 to Sept. 30...	3,233,461	3,447,027	627,812	618,640
Rio Grande West. b. Sept.	254,669	250,436	105,002	113,571
Jan. 1 to Sept. 30...	1,957,536	1,896,958	681,614	697,004
July 1 to Sept. 30...	759,416	740,481	235,917	311,661
Sav. Amer. & Mont. Sept.	50,709	52,820	18,364	22,483
Jan. 1 to Sept. 30...	373,350	357,070	134,949	138,878
July 1 to Sept. 30...	142,138	125,154	55,682	49,263
Wabashb. Sept.	1,406,142	1,336,142	408,606	363,811
Jan. 1 to Sept. 30...	10,408,589	10,065,376	2,432,319	2,509,967
July 1 to Sept. 30...	3,936,871	4,021,463	1,087,337	1,124,948
Wheel. & L. E. b. Aug.	132,084	119,679	37,594	42,501
July 1 to Aug. 31...	259,403	226,399	75,363	72,231

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
Roads.	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Atch. T. & S. Fe Sys. Sept.	850,000	850,000	1,635,487	1,523,627
July 1 to Sept. 30...	2,550,000	2,350,000	11,231,801	10,266,612
St. L. & S. Fr. Sys. Sept.	275,000	275,000	177,613	97,953
July 1 to Sept. 30...	825,000	825,000	299,381	77,018
Colorado Midland. Sept.	69,000	67,000	def. 31,969	def. 21,059
July 1 to Sept. 30...	207,000	201,000	def. 86,375	def. 64,862
Aggregate total. . . . . Sept.	1,194,000	1,192,000	1,801,131	1,600,521
July 1 to Sept. 30...	3,592,000	3,576,000	11,444,807	10,386,768
Clev. C. C. & St. L. Sept.	224,381	231,128	176,986	201,205
July 1 to Sept. 30...	659,690	680,252	391,693	537,278
Den. & Rio Grande. Sept.	226,206	-----	124,728	-----
July 1 to Sept. 30...	682,714	-----	143,013	-----
Kan. C. Mem. & B. Sept.	33,245	35,712	def. 31,163	def. 17,367
July 1 to Sept. 30...	113,015	107,055	def. 112,843	def. 80,156

† Including miscellaneous income.

## ANNUAL REPORTS.

**American Cotton Oil Company.**  
(For the year ending August 31, 1892.)

The annual report of this company for the fiscal year ending August 31, 1892, will be found at length on subsequent pages, and some comments on the report in the editorial columns of the CHRONICLE. A comparison of earnings with the previous fiscal year is given in the report, and as there are no other figures for comparison during a series of years it is unnecessary to duplicate the matter by printing it again in this column.

The annual meeting of the company was held at Guttenberg, N. J., on Thursday, and the following directors were elected: Edward D. Adams, New York; Jules Aldige, New Orleans, La.; John R. Bartlett, Thomas R. Chaney, W. A. C. Ewen, New York; N. K. Fairbank, Chicago; M. Frank, Atlanta, Ga.; James A. Garland, New York; Garrett A. Hobart, Paterson, N. J.; Charles Lanier, Mayer Lehman, Alfred Bishop Mason, George Austin Morrison, New York; E. Urquhart, Little Rock, Ark.; R. T. Wilson, New York. Mr. Garland, succeeds John H. Inman and Mr. Lanier W. H. Field of Cincinnati, Ohio. It was stated that the policy adopted during the past year would be continued, and it was announced informally that there would be no immediate dividend on the common stock. A semi-annual dividend of 3 per cent was declared on the preferred stock, payable on Dec. 1.

## Mobile &amp; Ohio Railroad.

(For the year ending June 30, 1892.)

Mr. J. C. Clarke, President, remarks in his annual report that in 1891-92 the operating expenses, including taxes and insurance, amounted to \$2,357,467, against \$2,343,424. The percentage of operating expenses to earnings was 65.10 as compared with 62.84 last year. Very destructive floods in the Bigbee River during April and in the Mississippi River during May and June diverted traffic and largely increased the expenses of operation, thus contributing largely to the increase in the percentage of operating expenses to earnings as compared with the year ending June 30, 1891.

The principal amounts charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track, amounted in 1891-92 to \$497,487, against \$448,969 in 1890-91.

The capital stock issued and outstanding June 30, 1892, was 53,206 shares (\$5,320,600), of which the holders of record of 49,147 shares have, under the "agreement for the readjustment, &c., of the securities of the M. & O. RR. Co., dated Oct. 1, 1876, granted and given power and authority to the F. L. & T. Co., in trust for the benefit and security of the preferred income and sinking fund debentures, to vote in person or by proxy upon their said shares of stock at all meetings of the stock of said company which may be hereafter for any purpose convened for the purposes of said trust." In addition thereto, 23,594 shares (\$2,359,400) were issued in 1873, and have since been and still are held in the treasury of the company.

The funded debt June 30, 1892, amounted to \$16,283,330, as against \$16,231,165 on June 30, 1891, an increase of \$52,165.

There were outstanding on June 30, 1892 (not deposited in trust), \$30,400 of second debentures, \$7,700 of third debentures and \$5,800 of fourth debentures.

President Clarke says in his general remarks: "Our competitive traffic forms so large a proportion of the total tonnage handled that the total average rate per ton per mile is reduced to the low figures shown, by reason of the preponderance of this class of tonnage, which, when compared with other lines that enjoy a much larger percentage of local traffic, shows to the comparative disadvantage of the Mobile & Ohio Railroad."

"The board of directors elected at the annual meeting held February 19, 1891, are holding over under the charter and by laws, no election having taken place since that date. This state of affairs has been brought about by the attempt of certain holders of the 'assented' certificates of stock to assert the right to vote upon the same, which right, as expressed upon the face of each certificate, is in the Farmers' Loan & Trust Company under the power of attorney, granted to it under the agreement of October 1, 1876, and by the provisions of the debenture deed of trust made under and subsequent thereto, whereby the authority to vote 'at elections for directors of the said company and irrevocably represent such stock at all stockholders' meetings until such debentures shall be extinguished,' has been and is now vested in the registered holders of the debentures. The holders of these assented certificates of stock, in order to enforce their claim, brought a series of actions against the company, the trustee of the general mortgage and the bondholders, which are now in process of litigation."

Comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
<b>OPERATIONS.</b>				
Total miles operated.	687	687	687	687
<b>Operations—</b>				
Passengers carried..	535,247	617,215	685,755	648,458
Passenger mileage..	18,993,252	19,586,735	20,316,267	19,985,202
Av. rate p. pass. p.m.	2.31c.	2.36c.	2.36c.	2.32c.
Tons moved.....	1,315,310	1,456,542	1,615,296	1,605,918
Tons moved one m.	218,376.431	255,775.055	306,192.330	302,096.982
Av. rate p. ton p.m.	0.96c.	0.912c.	0.866c.	0.845c.
<b>Earnings—</b>				
Passengers.....	438,765	462,314	479,691	462,776
Freight.....	2,090,797	2,333,019	2,653,444	2,554,407
Mail, express, &c....	108,498	116,361	142,195	153,631
Miscellaneous.....	243,413	261,737	283,809	272,946
Gross earnings....	2,881,473	3,173,431	3,559,139	3,443,760
Oper. ex. and taxes..	1,946,683	2,102,513	2,343,425	2,357,467
Net earnings.....	934,790	1,070,918	1,215,713	1,086,293
<b>Disbursements—</b>				
Int. on 1st mortgage	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental of St. L. & C.	165,000	172,128	191,914	185,789
Int. on debentures..	1,333	19,982	12,236	12,236
Int. on gen. mort.	.....	232,925	312,850	312,850
Int. on car trust, &c.	63,568	73,522	73,500	59,821
Total disbursements	709,901	978,557	1,070,500	1,044,130
Surplus.....	224,879	*92,361	*145,213	*42,163

\* There was also expended for equipment and new construction (additional to operating expenses) \$208,481 in 1889-90, \$451,980 in 1890-91 and \$218,070 in 1891-92.

## GENERAL BALANCE SHEET JUNE 30.

	1889-90.	1890-91.	1891-92.
<b>Assets—</b>			
Cost of road and equipment.....	22,356,344	22,559,055	22,659,470
Stock and bonds.....	3,030,685	2,757,050	2,714,450
Land, &c.....	501,500	415,305	376,179
Cash.....	114,622	76,617	77,663
Bonds on deposit in N. Y.....	17,905	8,325	6,690
Due from agents, RR's, &c.....	206,032	210,041	230,425
Materials, fuel, &c.....	226,764	210,176	166,278
Total.....	26,453,852	26,236,569	26,230,557

	1889-90.	1890-91.	1891-92.
<b>Liabilities—</b>			
Stock issued.....	5,320,600	5,320,600	5,320,600
Stock in treasury.....	2,359,400	2,359,400	2,359,400
Funded debt.....	16,339,230	16,231,165	16,283,330
Car trust.....	674,567	775,487	657,832
Bills and loans payable.....	475,168	307,884	424,267
Pay-rolls, accounts, &c.....	333,215	339,444	318,241
Interest due and unpaid.....	77,380	59,501	51,340
Interest accrued, not due.....	35,000	147,860	141,027
Income account.....	58,306	22,565	59,577
Profit and loss.....	750,987	672,062	614,943
Total.....	26,453,852	26,236,569	26,230,557

## Charlotte Columbia &amp; Augusta Railroad.

(For the year ending June 30, 1892.)

The results for 1891-92 are shown below in comparison with previous years:

	1889-90.	1890-91.	1891-92.
<b>EARNINGS, EXPENSES AND CHARGES.</b>			
Gross earnings.....	912,540	992,749	865,306
Operating expenses and taxes.....	657,064	686,746	630,620
Net earnings.....	255,496	306,093	234,686
Deduct—			
Interest on bonds.....	209,252	207,500	205,000
Rentals, &c.....	58,934	61,591	63,437
Total.....	268,186	269,091	268,437
Balance.....	def. 12,691	sur. 39,312	def. 33,751

## New York &amp; Northern Railway.

(For the year ending June 30, 1892.)

Reports to the N. Y. State Railroad Commissioners have shown the following results for the years given.

	1889-90.	1890-91.	1891-92.
<b>EARNINGS, EXPENSES AND CHARGES.</b>			
Gross earnings.....	571,149	483,426	521,217
Operating expenses and taxes.....	476,712	407,261	451,649
Net earnings.....	94,477	76,165	69,568
Other income.....	560	84	6,243
Total.....	95,037	76,249	75,811
Deduct—			
Interest on funded debt.....	60,000	60,000	134,667
Other interest and miscellaneous.....	.....	893	3,119
Rentals.....	6,000	6,000	6,000
For construction.....	32,086	14,689	21,535
Total.....	98,086	81,582	165,321
Balance, deficit.....	3,049	5,333	59,510
<b>GENERAL BALANCE SHEET JUNE 30.</b>			
<b>Assets—</b>	1891.	1892.	
Cost of road and equipment.....	\$13,266,518	\$13,502,314	
Other permanent investments.....	10,500	10,500	
Supplies on hand.....	34,865	35,036	
Due by acts. of this Co. on acct. of traffic..	10,779	12,224	
Due by others on account of traffic.....	10,925	8,995	
Due by companies and individuals.....	37,562	35,622	
Cash on hand.....	12,508	4,930	
Improvements, &c.....	211,735	.....	
Profit and loss.....	4,462	93,971	
Total assets.....	\$13,600,154	\$13,703,591	
<b>Liabilities—</b>			
Capital stock, common.....	\$3,000,000	\$3,000,000	
Capital stock, preferred.....	6,000,000	6,000,000	
Funded debt.....	4,400,000	4,400,000	
Loans and bills payable.....	41,000	70,994	
Interest on funded debt due and accrued..	15,000	89,917	
Due companies and individuals.....	48,684	41,910	
Equipment trust certificates.....	95,470	100,970	
Total liabilities.....	\$13,600,154	\$13,703,591	

## Rio Grande Southern Railroad.

(For the year ending June 30, 1892.)

At the annual meeting of the stockholders of the Rio Grande Southern the following report was submitted by the President, Mr. Otto Mears:

"On Feb. 1, 1892, the entire line of 172.4 miles (including the Telluride branch) was completed and turned over by the Rio Grande Southern Construction Co. to the Rio Grande Southern Railroad Company. The construction company having fulfilled its contract to the satisfaction of the railroad company, the property was accepted, and on Feb. 1 the railroad company commenced to operate the same, and during the subsequent five months ending June 30, 1892, the—

Gross earnings amounted to.....\$214,894 25  
And the expenses.....118,764 56

Leaving net earnings of.....\$126,129 69

"The line having been completed during the winter season we could not expect to receive a very large earning to commence with, but since its opening the earnings have gradually increased each month.

"The country is developing very rapidly, industries are springing up at many points, and there is no doubt whatever in my mind but what, within a very short period, our earnings will be large enough for us to appropriate an amount sufficient to pay a satisfactory per cent upon our stock.

"I have thought proper to replace the 30-pound rail between Vance Junction and Rico with 57-pound rail on account of the grades and also this being the portion of the line where we may expect the most snow and upon which we will be called upon to use the rotary snow plows, making it quite necessary to have the heavier rail in order that they may be used successfully."

"The entire line is in excellent condition and it would afford me great pleasure to have the stockholders examine it."



GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—In the application of this company for listing its second mortgage gold bonds on the New York Stock Exchange it is stated that the \$80,000,000 of Class A bonds are numbered from 1 to 65,000 inclusive, of \$1,000 each, and from A 1 to A 30,000, of \$500 each, and registered bonds may be issued in place of any of said bonds. The bonds are issued in coupon bonds of denominations of \$1,000 and \$500, with privilege of successive registrations of principal, with subsequent transfers to bearer, in Boston, New York and London.

To comply with the requirements of the London Stock Exchange, the company has had printed upon the bonds the numbers of both denominations as follows:

"The bonds of this issue are numbered from 1 to 65,000 of \$1,000 each, and A 1 to A 30,000 of \$500 each."

Registered bonds in place of coupon bonds may be issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

Both principal and interest of these bonds are payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, without deduction for any tax or taxes which may be payable on account thereof under any present or future laws of the United States of America or the State of Kansas, for national, State or municipal purposes, the railroad company agreeing to pay any such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

The bonds are dated July 1 1892, and run for ninety-seven years, until July 1, 1989.

These bonds draw fixed interest, payable October and April, as follows, as indicated by the coupons: For three months ending Sept. 30, 1892, at the rate of two and one-half per cent per annum; first year ending Sept. 30, 1893, semi-annually, at the rate of per annum two and one-half per cent; second year ending Sept. 30, 1894, semi-annually, at the rate per annum of three per cent; third year ending Sept. 30, 1895, semi-annually, at the rate per annum of three and one-half per cent; fourth year ending Sept. 30, 1896, semi-annually, and thereafter until maturity, at the rate per annum of four per cent.

The interest is payable on the first days of October and April of each year, at the agencies of the company in the cities of Boston and New York, and at the office of Messrs. Baring Bros. & Co., Limited, London, England, and if the bonds are registered, will be transmitted by check through the mail to the address of the holder as recorded. Coupons and registered interest checks will be cashed at the agency of the company in London at the current rates of exchange.

The bonds are secured on all the property of the Atchison Topeka & Santa Fe Railroad Company, as described in circular No. 63, appended to and forming a part of the general mortgage bond indenture.

These bonds have been issued to retire, at par, the income, non-cumulative, five per cent gold bonds, issued at time of financial reorganization of company, October 15, 1889. The income bonds received in exchange for the second mortgage class A gold bonds are deposited with the trustee of the latter as additional collateral security for the second mortgage bonds.

—At Chicago, Oct. 29, stockholders of three companies connected with the operation of the Atchison Railway system held their annual meetings. They were the Chicago Santa Fe & California, the Atchison Topeka & Santa Fe in Chicago and the Mississippi River Railroad & Toll Bridge Company. Directors were elected by each company and the stockholders ratified the action of the directors in selling to the Torrence Elevated Terminal Company all the Atchison property in Chicago. This means that the Atchison agrees to use the elevated terminal system when it is completed. The Torrence scheme is a project of Gen. Joseph Torrence, who proposes to build a union station at State and Twelfth streets large enough to accommodate all the roads entering the city from the South, Southeast and Southwest. The station is to be reached by an elevated road built over the present Santa Fe tracks, with spurs branching off to a connection with the various lines of railroad.

**Chicago Great Western—Chicago St. Paul & Kansas City.**—A modified financial scheme has been formulated which has been favorably received. The details have not been made public but it is reported that all the bonds and stock excepting the priority loan will be exchanged into four classes of stock, the first class or preference shares having a guaranteed dividend. The incomes and common stock will be assessed and the proceeds used in paying off car trusts and providing additional terminals.

**Duluth South Shore & Atlantic.**—The Marquette Houghton & Ontonagon Railroad Company gives notice to the holders of its six per cent mortgage bonds dated March 1, 1878, that, in accordance with the terms of the mortgage securing the same, the said bonds will be taken up by the Farmers' Loan & Trust Co., trustees, at any time prior to Dec. 1, 1892, at par and the accrued interest thereon, and that after that date the bonds will cease to bear interest.

**Fitchburg.**—At Albany, Nov. 1, 1892, a certificate of the consolidation of the Fitchburg Railroad of Massachusetts; Boston Hoosac Tunnel & Western Railway and the Troy Saratoga & Northern R. R. Co., of this State, under the name of the Fitchburg Railroad Co., was filed. The directors are Henry S. Marcy, of Belmont, Mass.; Robert Codman and David P.

Kimball, Boston; Rodney Wallace and Charles T. Crocker, Fitchburg; John Quincy Adams, Quincy; Albert C. Houghton, North Adams; Frederick L. Ames, North Easton; George Heywood, Concord; William Seward Webb and William H. Hollister, New York; Francis Smith, Rockland, Me.; William A. Russell, Lawrence, Mass.; and Edward C. Thayer, of Keene, N. H. The capital is \$23,940,000.

**Mobile & Ohio—Montgomery Tuscaloosa & Memphis.**—The Mobile & Ohio directors have a project before them looking to the construction of a connecting link between the Alabama Midland, belonging to the Plant system (Savannah Florida & Western), which terminates at Montgomery, and some point on the Mobile & Ohio. The Montgomery Tuscaloosa & Memphis R.R. Company offer to complete the road if the Mobile & Ohio will guarantee the interest on 5 per cent bonds, issued at the rate of \$20,000 a mile. The distance is about 170 miles. It would give the Mobile & Ohio an outlet to the Southeast and make a through line between St. Louis and the Atlantic coast and Florida. A large amount of work has been done on the Montgomery Tuscaloosa & Memphis and 100 miles of the route is graded. The proposition is being favorably received, but no action has yet been taken by the Mobile & Ohio directors. President Clarke will shortly go over the proposed route.

**Monterey & Mexican Gulf.**—A dispatch from Monterey, Oct. 31, said that in the proceedings in the Federal (Mexico) Court, J. A. Robertson has been appointed receiver, with full power to control and operate the road.

**National Lead Co.—National Linseed Oil Co.**—The National Linseed Oil Company has addressed to its stockholders a circular in which it is stated that a suggestion has been made to it by the management of the National Lead Company that the interests of the two concerns would be advanced if they could be brought into close relations. The stockholders of the Linseed Oil Company are requested to notify the management whether they would favor a union of the two companies, and, if so, if they would unite in the appointment of a stockholders' committee to arrange details to be submitted to the shareholders for their approval.

It is reported that a basis of combination is under consideration by the managers of these companies.

**New York Central & Hudson River.**—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend its 5 per cent debt certificates, amounting to \$6,450,000, due May 1st, 1893, for a period of twelve years from the date of their maturity, with interest at 4 per cent per annum, payable semi-annually on the first days of May and November, both principal and interest payable in gold coin of the United States of the present standard of weight and fineness. The certificates as extended will have the extension agreement and new sheets of coupons attached. Holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of \$1,000 and \$5,000 each.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their certificates for that purpose either with this company or with Drexel, Morgan and Co., prior to the first day of January next, in order that the necessary extension agreement and coupon sheets may be attached, which will be done with the least possible delay, and the certificates will thereupon be returned to the depositors.

Such certificates as are not presented for extension will be paid at maturity; or Messrs. Drexel, Morgan & Co. announce that they will buy, at par and interest, any of the certificates the holders of which may desire to sell rather than to extend.

**Norfolk & Western.**—This company, under an agreement dated Sept. 28, 1892, has modified the deed of trust made Dec. 30, 1891, to the Girard Life Insurance Annuity & Trust Co. of Philadelphia as trustee for the mortgage known as the equipment mortgage of 1892. The limit of issue is restricted to \$900,000 and the sinking fund provision abolished. Bonds to this amount have been issued and deposited with the trustee to secure an equal amount of car trust certificates. These latter are regular coupon bonds (\$1,000 each) carrying five per cent, and due a part each quarter from Jan. 1, 1893, to Oct. 1, 1901, principal and interest payable in gold. The bonds have endorsed on them the guaranty of the Railroad Equipment Co.; they have all been sold.

**Ohio Southern.**—The stockholder's meeting called for last Saturday to ratify the proposed extension of the Ohio Southern from its present terminus at Springfield, Ohio, to Lima, about sixty miles was adjourned to November 12. Sufficient funds are in the company's treasury to meet the immediate requirements for the proposed construction, and under the provisions of the first mortgage bonds may be issued for extensions at the rate of \$15,000 a mile of completed road.

**Richmond & Danville.**—The receivers advertise notice of the payment by the Central Trust Company of the November coupon on the Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the North Eastern of Georgia firsts. The last named (\$315,000) are all owned by the Richmond Terminal and are a part of the collateral securing the R. T. collateral trust fives.

**Southern Pacific of California.**—The amended articles of the association, incorporation and consolidation of the Southern Pacific Railway Company of California (not the Southern Pacific Company) were filed in the County Clerk's office at

San Francisco, Nov. 3. The document sets forth the names of the railroads in the State which consolidated in 1889 under the name of the Southern Pacific Railroad Company of California. On the 27th of September the board of directors voted to make certain amendments in the corporation, which are embodied in the paper filed. It names the length and general direction of the thirty-six roads and branches included in the consolidation. The entire length of the road and its branches aggregates over 3,000 miles, and the duration of the incorporation is fifty years from May 4, 1888. The seven directors are Charles F. Crocker, C. P. Huntington, Charles Mayne, W. V. Huntington, N. T. Smith, J. L. Willcutt and A. N. Towne.

**Philadelphia & Reading.**—The statement for September and for ten months of the fiscal year shows the following:

	September.		Dec. 1 to Sept. 30.	
	1891.	1892.	1890-91.	1891-92.
<b>RAILROAD COMPANY.</b>				
Gross receipts.....	2,124,961	2,164,923	17,656,526	18,734,872
Gross expenses.....	1,049,073	1,073,440	9,648,292	10,207,639
Net earnings.....	1,075,888	1,091,483	8,008,234	8,527,233
Other net receipts.....	24,596	20,850	352,374	436,708
Total.....	1,100,484	1,112,333	8,360,608	8,963,941
Deduct—				
Permanent improvem'ts	64,827	9,618	434,588	129,137
Property's year's charges	611,769	625,000	6,117,694	6,250,000
Total.....	676,596	634,618	6,552,282	6,379,137
Surplus.....	423,888	477,715	1,808,326	2,584,804
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	2,318,269	1,902,619	16,218,658	17,677,953
Gross expenses.....	2,122,135	1,585,495	13,307,918	16,219,435
Net earnings.....	226,134	317,154	910,740	1,458,418
Deduct—				
Colliery improvements	75,554	95,729	739,354	817,438
Permanent improvem'ts	7,305	8,473	142,938	96,551
Property's year's charges	68,000	68,000	680,000	670,000
Total.....	150,859	172,207	1,562,342	1,584,289
Results of C & I. Co. sur. 75,275 sur. 144,947 def. 651,602 def. 125,871				
<b>P. &amp; R. AND C. &amp; I. CO.</b>				
Results of C. & I. Co. sur. 75,275 sur. 144,947 def. 651,602 def. 125,871				
Surplus of Railroad Co.	423,888	477,715	1,808,326	2,584,804
Surplus both comp's	499,163	622,662	1,156,724	2,458,933

Results on the Lehigh Valley Railroad for the nine months Dec. 1 to Aug. 31 were as follows:

	Dec. 1 to Aug. 31.	
	1890-91.	1891-92.
Gross earnings.....	12,177,240	13,325,703
Operating expenses.....	9,776,510	10,065,492
Net earnings.....	2,400,730	3,260,211

**Terre Haute & Peoria—Terre Haute & Indianapolis.**—The negotiations which Messrs. Simon Borg & Co. have been conducting for the lease of the Terre Haute & Peoria Road to the Terre Haute & Indianapolis have been concluded, and the lease signed by the officials of the two companies. The terms of the lease are that the Terre Haute & Peoria is to receive 30 per cent of its gross earnings, with a minimum sufficient to pay interest on its bonded debt. The Terre Haute & Indianapolis guarantees by endorsement the principal and interest of the mortgage of \$2,500,000 recently authorized.

The new bonds bear date Sept. 1, 1892; are fifty-year gold five. \$1,000,000 are reserved to retire the outstanding firsts, which may be exchanged for these bonds. The balance of the issue will be used for equipment and betterments to provide for increased business. The acquisition of this road by the Terre Haute & Indianapolis extends the Western terminus of the Pennsylvania system from Terre Haute to Peoria, a distance of 173 miles.

**Texas Central.**—At a meeting of the bondholders of the Texas Central Railroad Company in New York last week the committee appointed some time ago made its report. The road has been taken out of the hands of the receiver, and about \$350,000 has been expended for betterments. The Farmers' Loan & Trust Company advanced \$250,000 at 6 per cent, and the remainder has been raised on demand loans. The bondholders authorized the committee to proceed with the reorganization of the road as proposed by said committee. They advocate the issuing of stock and income bonds to the amount of the present first mortgage bonds, \$3,399,000. The committee also recommended the building of branch lines costing \$1,300,000 and to be bonded to that amount; also that \$150,000 be expended for new steel rails. The General Manager reported that the road had been left in bad condition by the Houston & Texas, which has until recently operated the road. Mrs. Hettie Green made an offer to the committee for the purchase of a branch line, but before its ratification could be made Mrs. Green modified her offer, and nothing has been done. The earnings for the year ended September 30, 1892, are as follows: Gross earnings, \$295,000; operating expenses, \$260,000; net earnings, \$35,000.

**Toledo St. Louis & Kansas City.**—In Boston Nov. 1 some of the preferred stockholders of this railroad held a meeting and passed resolutions protesting against the placing of a \$13,500,000 mortgage on the property and against the calling on Nov. 14 of a meeting of the preferred stockholders at the same hour as a meeting of the common stockholders. The meeting expressed their views that an examination of the company's books and affairs should be made in the interest of the holders of its securities.

For other Investment Items see page 755.

## Reports and Documents.

### THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING  
AUGUST 31, 1892.

THE AMERICAN COTTON OIL COMPANY,  
EXECUTIVE OFFICES, No. 29 BROADWAY,  
NEW YORK, November 3, 1892.

To the Stockholders of the American Cotton Oil Co.:

A review of the past year should emphasize the commencement of regular dividends upon the Preferred Stock and the inauguration of a Sinking Fund for the payment of the Debenture Debt.

The business that permits the voluntary payment of Funded Debt, and justifies at the same time the distribution of profits to Stockholders, may be considered as showing successful results conservatively applied.

#### CAPITALIZATION.

The Capital Liability of the Company has been reduced during the past year by the sum of \$210,000.

The Capitalization of the Company now outstanding consists of:

Common Stock.....	\$20,237,100
Preferred Stock.....	10,198,600
Debenture Bonds.....	3,780,000
Total capitalization.....	\$34,225,700

#### SHARE CAPITAL.

The entire authorized amount of COMMON STOCK has been issued and is now outstanding.

PREFERRED STOCK has been authorized to the extent of... \$14,562,300

Of this amount however, 4,363,700 has been reserved from sale under the restrictive conditions of the Agreement of September 9, 1890, with the Bankers representing the Bondholders, thus leaving the Preferred Stock now outstanding..... \$10,198,600

The Reserved Preferred Stock can be sold or disposed of only by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose as provided in said Agreement, which is on file at the New York Stock Exchange.

The share Capital of the Company cannot be increased above the amounts now authorized to be issued, as above stated, without the written consent of the holders of two-thirds in amount of the outstanding stock.

#### DEBENTURE BONDS AND THE SINKING FUND FOR THEIR REDEMPTION.

Debenture Bonds were originally authorized to the extent of \$5,000,000, but the sale of more than \$4,000,000 was avoided by obtaining temporary loans, which have since been paid from the net earnings of the property.

The \$4,000,000 of Ten-Year Gold Bonds sold bear interest at the rate of Eight per cent per annum, and their principal is payable November 1, 1900. They are subject, at the option of the Company, to compulsory redemption at 110 per cent and accrued interest upon not less than sixty days' notice.

When the financial condition of the Company justified the Directors in commencing dividends upon the Preferred Stock, it was also thought wise to commence at the same time the retirement of the Debenture Bonds under a definite plan of annual purchase to an extent that would leave outstanding at the maturity of the Bonds, November 1, 1900, only such a reduced amount as could readily be paid from the probable cash resources at that time.

With this in view an appropriation was made of \$551,000 for the Interest and Sinking Fund of the Debenture Bonds for the fiscal year ending August 31, 1892.

The annual appropriation of the same amount will reduce the outstanding Bonds at their maturity to less than \$1,500,000, as will be seen from the following plan:

#### PLAN OF SINKING FUND.

FOR 4,000 BONDS OF \$1,000 EACH, AMOUNTING TO \$4,000,000, PAID IN FULL DUE NOVEMBER 1ST, 1900, REDEEMABLE PRIOR TO MATURITY AT \$1,100 AND ACCRUED INTEREST PER \$1,000 BOND BY DRAWINGS BY LOT.

Fiscal Year—	Annual Appropriation.	Required for Interest on Outstanding Bonds.	Available for Redemption of Bonds at \$1,100 each.	Par Value of Bonds.
1891-1892.....	\$351,000	\$320,000	\$231,000	\$210,000
1892-1893.....	549,600	303,200	246,400	224,000
1893-1894.....	549,280	285,280	254,000	240,000
1894-1895.....	549,880	266,050	283,800	254,000
1895-1896.....	550,140	245,440	304,700	277,000
1896-1897.....	549,980	223,250	326,700	297,000
1897-1898.....	549,320	199,520	349,800	318,000
1898-1899.....	550,280	174,030	376,200	342,000
1899-1900.....	550,420	146,720	403,700	367,000
Par value of Bonds redeemable as above.....				\$2,533,000
Leaving for payment at par at maturity November 1, 1900.....				1,467,000

Of the total original issue of..... \$4,000,000

In availing itself of the privilege to redeem these bonds prior to maturity at ten per cent premium, the Company reserves its right to purchase its obligations at less than 110 per cent by public or private negotiation, whenever from time to time it can thereby secure its annual instalment of bonds for the Sinking Fund upon more favorable terms than by drawings by lot.

An invitation to sell Bonds of the par value of \$210,000 to the Company was published in June last, stating that no proposals above 110 per cent and accrued interest would be ca-



cepted, and fixing the time at which the offers would be opened in the presence of the tenderers.

No proposals were received, and the market price for the Bonds advanced above the 10 per cent premium and accrued interest at which they could be called in for payment.

On May 31, 1892, The Central Trust Company of New York, pursuant to the conditions upon which the Bonds had been issued, drew, by lot, the following numbers of 310 Bonds, for redemption at \$1,100 each upon August 1, 1892:

19	433	751	1191	1542	1833	2165	2540	3149	3400
20	442	756	1192	1548	1884	2166	2551	3159	3402
35	465	767	1210	1568	1888	2174	2577	3165	3453
60	479	822	1255	1569	1908	2179	2626	3167	3458
61	475	826	1256	1571	1920	2226	2676	3191	3469
101	477	843	1262	1624	1925	2235	2680	3192	3486
107	478	847	1263	1636	1932	2238	2708	3193	3496
108	483	856	1283	1646	1943	2246	2732	3206	3502
170	500	889	1301	1647	1944	2257	2749	3215	3522
183	522	897	1348	1649	1974	2360	2779	3216	3547
190	525	905	1356	1650	1979	2377	2828	3270	3598
237	530	934	1387	1652	1986	2490	2829	3280	3608
280	588	985	1406	1674	2002	2397	2856	3287	3647
289	620	987	1427	1695	2020	2400	2908	3289	3665
327	636	1033	1429	1705	2055	2411	2967	3291	3669
330	712	1039	1443	1754	2061	2424	2978	3295	3750
345	716	1078	1465	1797	2076	2468	2991	3311	3766
348	717	1173	1471	1829	2101	2469	3014	3314	3809
369	736	1175	1484	1858	2109	2479	3024	3353	3840
396	747	1188	1540	1880	2120	2480	3139	3358	3893
397	748	1190	1541	1880	2152	2522	3145	3390	3934

The interest upon these Bonds ceased August 1, 1892. All of the Bonds, excepting \$8,000 (numbers 1540, 1541, 1542, 2540, 2551, 2967) not yet presented, have been paid and canceled, and the total issue quoted at the New York Stock Exchange and registered by the Registrars has been reduced to \$3,790,000.

By the above plan of Sinking Fund only \$230,000 will be appropriated each year in excess of the interest (\$329,000) upon the original issue of Bonds.

*This timely and gradual provision for the Debt removes all doubt as to its convenient payment, is a guarantee to the entire capital investment, and avoids all undue burden upon the annual net earnings.*

#### EXECUTIVE ORGANIZATION.

Upon the formation of the original organization for the conduct of the present business nearly every separate property was held by an independent Company.

This necessitated equally numerous Boards of Directors, with their corresponding officials, and constant supervision of corporate action, with unnecessary expense and cumbersome business methods.

To overcome these difficulties and secure simplicity and directness of management, it was thought best to reduce the organizations to State Companies, thus grouping all the properties in each State, with minor exceptions, under the ownership and direction, in each separate State, of a single State Company. So far as possible each of these State Companies has been so organized and under the protection of the corporation laws of each respective State.

In no instance have any bonds been issued or any new obligations incurred.

All the properties of the organization are now, as when so stated in previous reports, *absolutely free from mortgage or other lien*, and have only such debts as are reported in the accounts herein stated.

#### PROPERTIES.

As a few additions and changes have taken place in the manufacturing plants of the organization since the last Annual Report, the detailed list of these properties is again stated:

##### LIST OF MANUFACTURING PROPERTIES.

- 70 Crude Oil Mills,
- 14 Refineries,
- 4 Lard Plants,
- 9 Soap Factories,
- 15 Cotton Ginneries,
- 4 Cotton Compressors,
- 8 Fertilizer Mixing Establishments.

124 Located in sixteen States.

*All these properties are free from mortgage lien.*

##### CRUDE OIL MILLS IN OPERATION.

Adams, Natchez, Miss.	Gretna, Gretna, La.
Alabama, Montgomery, Ala.	Hamilton, Shreveport, La.
Albany, Albany, Ga.	Hanauer, Memphis, Tenn.
Anchor, Helena, Ark.	Hearne, Hearne, Texas.
Argenta, Argenta, Ark.	Houston, Houston, Texas.
Arkansas, Texarkana, Ark.	Huntsville, Huntsville, Ala.
Atlanta, Atlanta, Ga.	Jackson, Jackson, Tenn.
Augusta, Augusta, Ga.	Macon, Macon, Ga.
Brinkley, Brinkley, Ark.	Meridian, Meridian, Miss.
Brown, St. Louis, Mo.	Monroe, Monroe, La.
Capital City, Jackson, Miss.	Montgomery, Montgomery, Ala.
Central, Selma, Ala.	Muscogee, Columbus, Ga.
Columbus, Columbus, Miss.	Nashville, Nashville, Tenn.
Corsicana, Corsicana, Texas.	Oliver, Charlotte, N. C.
Crescent, Gretna, La.	Oliver, Columbia, S. C.
Emma, Pine Bluff, Ark.	Planters, Memphis, Tenn.
Fort Smith, Fort Smith, Ark.	Raleigh, Raleigh, N. C.
Galveston, Galveston, Tex.	Rome, Rome, Ga.
24-120ths of Gayoso, Memphis, Tenn.	Sunflower, Clarksdale, Miss.
Greenville, Greenville, Miss.	Waco, Waco, Texas.
Greenville, Greenville, S. C.	West Point, West Point, Miss.
Grenada, Grenada, Miss.	Wilmington, Wilmington, N. C.

Yazoo, Yazoo City, Miss.  
Linseed Oil Mill, St. Louis, Mo.

Castor Oil Mills, St. Louis, Mo.

Total, 46.

##### CRUDE OIL MILLS—DORMANT:

City, Memphis, Tenn. Little Rock, Little Rock, Ark.  
Globe, Memphis, Tenn. Maginnis, New Orleans, La.

Total, 4.

##### CRUDE OIL MILLS—DISMANTLED.

Austin, Austin, Texas. Lexington, Lexington, Miss.  
Baton Rouge, Baton Rouge, La. Memphis, Memphis, Tenn.  
Belton, Belton, Texas. Mitchells, Mitchells, Ala.  
Brooklyn, Brooklyn, N. Y. Neel, Pine Bluff, Ark.  
Canton, Canton, Miss. Newport, Newport, Ark.  
Catawba, Chester, S. C. Palestine, Palestine, Texas.  
Charleston, Charleston, S. C. Planters', Algiers, La.  
Columbus, Columbus, Texas. Texarkana, Texarkana, Ark.  
Dallas, Dallas, Texas. Union Springs, Union Springs, Ala.  
Helena, Helena, Ark. Waco, East Waco, Texas.

Total 20.

##### CRUDE OIL MILLS—REBUILDING.

Demopolis, Demopolis, Ala. Gulf City, Mobile, Ala.

##### REFINERIES.

Aldigé, New Orleans, La. Fairbank, St. Louis, Mo.  
American, Cincinnati, Ohio. Gretna, Gretna, La.  
American, Guttenburg, N. J. Little Rock, Little Rock, Ark.  
Brooklyn, Brooklyn, N. Y. Louisville Refinery, Louisville, Ky.  
Brown, St. Louis, Mo. Maginnis, New Orleans, La.  
Chickasaw, Memphis, Tenn. Union, Providence, R. I.  
Crescent, Gretna, La.  
Fairbank, Chicago, Ill.

*In all 14 Refineries. (One leased and 5 are not active at present.)*

##### LARD PLANTS.

Fairbank, Chicago, Ill. Fairbank, St. Louis, Mo.  
Fairbank, Montreal, Que. Wilcox, Guttenburg, N. J.

*In all 4 Lard Plants.*

##### SOAP FACTORIES.

American, Cincinnati, Ohio. Gretna, Gretna, La.  
American, Guttenburg, N. J. Louisville Refining Co., Louisville, Ky.  
Chickasaw, Memphis, Tenn. Maginnis, New Orleans, La.  
Fairbank, Chicago, Ill. Union, Providence, R. I.  
Fairbank, St. Louis, Mo.

*In all 9 Soap Factories. (One leased and 1 is not active at present.)*

##### COTTON GINNERIES.

Albany, Albany, Ga. 20-120ths New Berne, New  
Dallas, Dallas, Texas. Berne, N. C.  
Fitzpatrick, Fitzpatrick, Ala. Thompson, Thompson, Ala.  
Fort Smith, Fort Smith, Ark. Union Springs, Union Springs, Ala.  
Galveston, Galveston, Tex. Van Buren, Van Buren, Ark.  
Huntsville, Huntsville, Ala. Whitfield, Whitfield Crossing  
Jackson, Jackson, Tenn. on A. & W. P. R.R., Ga.  
Macon, Macon, Ga. Yazoo, Yazoo City, Miss.  
Mitchell's, Mitchell's Station, Ala.

*In all 15 Cotton Ginneries. (Of these three are not active at present.)*

##### COTTON COMPRESSORS.

Arkansas, Texarkana, Ark. Fort Smith, Fort Smith, Ark.  
One-half Compress at Palestine, Texas. 8-45ths of Compress at Aberdeen, Miss.

*In all 4 Cotton Compressors. (Of these one is dismantled.)*

##### FERTILIZER MIXING ESTABLISHMENTS.

Brown, St. Louis, Mo. Jackson, Jackson, Tenn.  
Columbus, Columbus, Miss. Macon, Macon, Ga.  
Eufaula, Eufaula, Ala. Raleigh, Raleigh, N. C.  
Greenville, Greenville, S. C. Rome, Rome, Ga.

Total, 8.

##### ROLLING STOCK.

346 Oil Tank Cars,  
18 Box Cars,  
1 Barrel Car.

The active Crude Oil Mills own 874 Seed Houses, with a total storage capacity of 80,863 tons.

By comparison with the list of properties of last year it will be found that the following changes have taken place:

##### NEW PROPERTY CONSTRUCTED OR ACQUIRED:

Crushing Mill, at Herne, Tex. Cotton Ginnery (20-120ths), at  
Refinery and Soap Factory, at New Berne, N. C.  
Louisville, Ky. 62 Seed Houses, with storage  
Soap Factory, at Guttenburg, capacity of 5,863 tons.  
N. J.

##### DORMANT PROPERTIES:

Corsicana, Tex., rehabilitated Shreveport, La., refinery dis-  
mantled and buildings  
Dallas, Tex., dismantled. equipped with new machin-  
Palestine, Tex., dismantled. ery for crushing purposes,  
Hutchinson, Kan., refinery and now in operation.  
and lard plant sold.

##### DISMANTLED PROPERTY:

Paris, Tex., crushing mill burned and insurance collected.

##### PROPERTIES SOLD:

Valley Oil Mills (345-1250ths), Compress (26-32nds), Little  
Memphis, Tenn. Rock, Ark.  
Cotton Ginnery, Allen, Tex.

During the past crushing season the experimental trials of a new style horizontal hydraulic press, with which two mills had been equipped, were brought to successful conclusion, and the full control of the system acquired. One additional mill has been equipped with these new presses, and it is now intended, as increased economy and cleanliness of operation are secured by these changes, to gradually replace all old presses with the improved style.

Increased storage capacity is a feature of nearly all the properties. Oil tanks, and warehouses for seed, cake, meal and hulls have been extensively supplied.

The betterments of the properties have been general, and in some cases important, affording facilities for an increase of production, with improved quality and greater economy.

The active manufacturing properties have been maintained in excellent condition by the expenditure of \$512,544 83, which has been charged to the expenses of their operation during the past year.

#### VALUATION OF PROPERTIES.

The Real Estate, Buildings, Machinery and other property, exclusive of the quick assets, were carefully appraised in December, 1890, and their actual value, as stated in the last annual report, was the total sum of, \$9,845,598 27. A similar valuation, recently made, shows no material change in the values. After allowing for additions and deducting for sales of properties and making such other changes as facts warrant, the present actual value at the close of the past fiscal year is reported to be..... \$9,567,531 03

#### FINANCIAL STATEMENTS.

The following statements are based upon the appraisal of December, 1890, as re-valued this year and brought down with all changes to August 31, 1892, and include all personal property comprised in the total assets of the company.

To facilitate a comparison with similar statements published last year, the figures for the last two years are placed in parallel columns, with notation of the increase or decrease in each item:

#### STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS AUGUST 31, 1892.

	Aug. 31, 1892.	Aug. 31, 1891.	Inc. and Dec.
<b>CAPITALIZATION:</b>			
Common Stock.....	20,237,100 00	20,237,100 00	
Preferred Stock.....	10,198,600 00	10,198,600 00	
Total share capital....	30,435,700 00	30,435,700 00	
Debtenture bonds.....	3,790,000 00	4,000,000 00	
	34,225,700 00	34,435,700 00	Dec.*210,000 00
<b>CURRENT LIABILITIES:</b>			
Commercial accounts...	454,249 94	416,548 66	Inc. 37,701 28
Int. accrued upon debtenture bonds at 8 p. c. per annum to Aug. 31, '92.	25,266 66	26,666 66	Dec. 1,400 00
Div. accrued upon pref. stock at 6 p. c. per annum to Aug. 31, 1892..	152,979 00		Inc. 152,979 00
	632,495 60	443,215 32	Inc. 189,280 28
<b>TOTALS</b> .....	34,858,195 60	34,878,915 32	Dec. 20,719 72

Real estate, buildings, machinery, etc., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892.....	9,567,531 03	9,845,598 27	Dec. 278,067 24
<b>Quick Assets:</b>			
Cash in banks.....	2,165,552 79	1,452,606 03	Inc. 712,946 76
Bills and accounts receivable.....	1,539,245 11	1,328,788 37	Inc. 210,456 74
Marketable products and supplies on hand available in the business....	3,408,541 09	3,146,944 06	Inc. 261,597 03
<b>Total quick assets,</b>	7,113,338 99	5,928,338 46	In. 1,185,000 53
<b>Cash valuation of entire property and assets in which The American Cotton Oil Company is interested, without making any allowance whatever for good will, etc.</b> .....	16,680,870 62	15,773,936 73	Inc. 906,933 29
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....	18,177,325 58	19,104,978 59	Dec. 927,653 01
<b>TOTALS</b> .....	34,858,195 60	34,878,915 32	Dec. 20,719 72

\* 210 bonds redeemed August 1, 1892.

An examination of the preceding statement will show an important increase of cash and cash assets and a decrease of borrowed money without any decrease of actual property, while the amount charged to Good Will Account has been materially reduced.

But for the changes in the Property accounts, mainly caused by their re-valuation, the Good Will Account would have been reduced by the full amount of the remainder of the net profits of the year.

When in May last the business of the Company had so developed as to convince the Directors that dividends upon the Preferred Stock could not only be commenced in full, but could be maintained even during periods of much less prosperity, regular dividends thereon were inaugurated at the rate of six per cent per annum.

In closing the accounts for the year ending August 31, 1892, allowance has been made for the six per cent dividend accrued upon the Preferred Stock to that date, as well as for the accrued interest upon the Debtenture Bonds to the same period.

#### STATEMENT OF PROFITS.

	1892.	1891.
For the fiscal years end'g Aug. 31—		
The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the years ending Aug. 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.....	\$2,527,698 57	\$1,902,181 55
From these resulting profits there has been deducted for—		
Administration and Agencies.....	\$225,920 33	\$174,918 48
Interest on Debtenture Bonds at 8 per cent per annum for 12 months to August 31.....	318,600 00	266,666 66
Other interest.....	76,704 82	137,602 33
Sinking Fund for depreciation of Oil Tank Cars.....	37,500 00	
Premium on \$210,000 Debtenture Bonds redeemed Aug. 1, 1892....	21,000 00	
	<b>\$673,725 15</b>	<b>\$579,187 47</b>

Leaving net profits for the fiscal years ending Aug. 31 of... \$1,853,973 42 \$1,322,994 08

#### POLICY.

To prevent any misunderstanding as to the policy of the present Management in dealing with the net earnings, it should be stated that the Board of Directors are unanimously of the opinion that:

The properties should be maintained in the highest state of efficiency for economical operation.

The cash working capital should be increased from the earnings, as may be required from time to time by the growth of the business.

Proper annual provision should be made for the gradual retirement of maturing bonds.

Dividends should be paid only, after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained.

By the above course the property will best be maintained in condition and with facilities for profitable operation; the Company will be prepared for the ever-recurring business emergencies and opportunities; and the holders of Common shares will be protected from the maturing debt and assisted to the retirement of all prior interests.

This policy will increase the assets, maintain credit, insure stability of values, and protect and advance the interests of the permanent owners of the property.

#### BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES TO AUGUST 31, 1892.

Balance of General Profit and Loss account August 31, 1891, as per Second Annual Report.....	\$4,085,580 07
<b>Net profits for the year ending August 31, 1892.....</b>	<b>1,853,973 42</b>
	<b>\$5,939,553 49</b>

<b>Deduct—</b>	
Depreciation on property sold or burned, being differences in value between figures as shown in the Re-valuation Statement of December 1, 1890, and the amounts subsequently realized.....	\$58,620 70
Dividend No. 1, paid June 1, 1892, being 3 per cent upon the Preferred Capital Stock.....	305,958 00
Accrued Dividend upon the Preferred Capital Stock, from June 1, 1892, up to close of fiscal year; three months, at 6 per cent per annum.....	152,979 00
Dividends paid by Organizations to minority holders.....	3,405 00
	520,962 70

Balance of General Profit and Loss account to August 31, 1892.....	\$5,418,590 79
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#### MANUFACTURING PROFITS OF ALL THE PROPERTIES.

##### EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.

Periods—	Profits.
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,705 17
Twelve months to Aug. 31, 1890.....	129,979 77
Twelve months to Aug. 31, 1891.....	1,902,181 55
Twelve months to Aug. 31, 1892.....	2,527,698 57

##### ANNUAL REPAIRS OF BUILDINGS AND MACHINERY AND COST OF IMPROVED APPLIANCES, CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD.

Periods—	Amount.
Twelve months to Aug. 31, 1887.....	\$191,669 75
Twelve months to Aug. 31, 1888.....	350,931 71
Twelve months to Aug. 31, 1889.....	488,964 71
Twelve months to Aug. 31, 1890.....	339,892 96
Twelve months to May 31, 1891.....	379,521 33
Twelve months to May 31, 1892.....	512,581 83

##### VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

Periods—	Amount of Business Done.	Trade Losses from Bad Debts.	Per Cent of Loss on Business Done.
Organization to May 31, 1887; Figures not available.	\$33,344		
Twelve months to May 31, 1888; Figures not available.	34,676		
Fifteen months to Aug. 31, 1889.....	\$24,486,140	\$1,991	338,000 of 1 p.c.
Twelve months to Aug. 31, 1890.....	23,750,000	38,995	163,000 of 1 p.c.
Twelve months to Aug. 31, 1891.....	20,126,500	69,795	341,000 of 1 p.c.
Twelve months to Aug. 31, 1892.....	20,263,500	53,532	264,000 of 1 p.c.

These figures show the actual cash sales to the public, and do not include sales from one Company to another within the organization.



Another year of experience has strengthened the opinion, previously expressed, that the Cotton Oil Industry is of merit and permanency.

It is to-day one of the great national industries.

Its raw material, cotton seed, is no longer a by-product, but is one of the valuable crops of this country; it is self-reproductive and is annually renewed; its various food products have been recommended by authoritative experts as healthful to all classes in all countries.

This Company has an important part in this growing industry.

EDWARD D. ADAMS,  
Chairman of the Board of Directors.

RESOLUTIONS UNANIMOUSLY ADOPTED AT THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE AMERICAN COTTON OIL COMPANY, HELD ON THE 3D DAY OF NOVEMBER, 1892:

Whereas, The Board of Directors has unanimously declared the following to be the policy of the Company in dealing with its net earnings, and has, as a part of the Annual Report this day read, presented the subject for the consideration and recommendation of the Stockholders, to wit, that

"The properties should be maintained in the highest state of efficiency for economical operation.

"The cash working capital should be increased from the earnings, as may required from time to time by the growth of the business.

"Proper annual provision should be made for the gradual retirement of maturing bonds.

"Dividends should be paid only after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained."

And whereas, Pursuant thereto the Directors have adopted a plan for the redemption of the Debenture Bonds, as set forth in the Annual Report; and

Whereas, Such policy and plan commends itself to the Stockholders as being sound, far-sighted and for the advancement of the various interests intrusted to the care of the Directors;

Resolved, That the Stockholders hereby express their full concurrence in the policy and plan above referred to, and their desire that the same be pursued in the administration of the affairs of the Company.

Resolved further, That a copy of this Resolution be printed with the Annual Report and transmitted to the Stockholders of the Company.

(A true copy.)

R. F. MUNRO,  
Secretary.

November 3, 1892.

DIRECTORS OF THE AMERICAN COTTON OIL COMPANY,  
NOVEMBER 3, 1892.

Adams, Edward D. New York City.	Hobart, Garret A. Paterson, N. J.
Aldigé, Jules. New Orleans, La.	Lanier, Charles. New York City.
Bartlett, John R. New York City.	Lehman, Mayer. New York City.
Chaney, Thomas R. New York City.	Mason, Alf. Bishop. New York City.
Ewen, W. A. C. New York City.	Morrison, Geo. A. New York City.
Fairbank, N. K. Chicago, Ill.	Urquhart, E. Little Rock, Ark.
Frank, M. Atlanta, Ga.	Wilson, R. T. New York City.
Garland, James A. New York City.	

EXECUTIVE OFFICERS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 3, 1892.

Chairman of the Board of Directors.....	Edward D. Adams
Finance Committee.....	{ Edward D. Adams, Chairman. George Austin Morrison, Mayer Lehman.
President.....	John R. Bartlett
Vice-President.....	Thomas R. Chaney
Secretary.....	Robert F. Munro
Treasurer.....	Justus E. Ralph
General Counsel.....	Messrs. Sullivan & Cromwell, No. 45 Wall St., N. Y. City

ADMINISTRATION OFFICES OF THE AMERICAN COTTON OIL COMPANY.

Executive Offices:

No. 29 BROADWAY, NEW YORK CITY.

Principal Office:

IN THE STATE OF NEW JERSEY, AT THE COMPANY'S REFINERY, NEAR GUTTENBURG, IN UNION TOWNSHIP, HUDSON COUNTY.

Transfer Agents and Registrars of Debenture Bonds:

MESSRS. WINSLOW, LANIER & COMPANY, BANKERS,  
No. 17 NASSAU STREET, NEW YORK CITY.

Registrar of Preferred and Common Stock:  
CENTRAL TRUST COMPANY OF NEW YORK,  
No. 54 WALL STREET, NEW YORK CITY.

EXECUTIVE DEPARTMENTS OF THE AMERICAN COTTON OIL COMPANY, NO. 29 BROADWAY, NEW YORK CITY.

NEW YORK SALES.	
Domestic and Foreign.....	Manager.
Edward Flash, Jr.....	
FOREIGN REPRESENTATIVE.	
Benjamin Marshall.....	Headquarters at Hamburg.
TRANSPORTATION.	
P. N. Fox, Manager.....	Headquarters at Chicago, Ill.
AUDIT AND STATISTICAL.	
Robert F. Munro, Auditor.....	Headquarters at New York City.
INSURANCE.	
Philip La Tourette, Manager.....	Headquarters at New York City.
ADVERTISING.	
John T. Collins, Manager.....	Headquarters at New York City
CENTRAL LABORATORY.	
David Wesson, Chemist.....	Headquarters at Guttenburg, N. J.

STATE COMPANIES OPERATING CRUSHING MILLS.

ALABAMA COTTON OIL COMPANY.	
Mich'l J. O'Shaughnessy, 1st V.-Pres.....	Headquarters at Huntsville, Ala.
ARKANSAS COTTON OIL COMPANY.	
W. H. Wright, 1st Vice-Pres.....	Headquarters at Little Rock, Ark.
GEORGIA COTTON OIL COMPANY.	
M. Frank, Vice-Pres.....	Headquarters at Atlanta, Ga.
MISSISSIPPI COTTON OIL COMPANY.	
John A. Lewis, Vice-Pres.....	Headquarters at Meridian, Miss.
NATIONAL COTTON OIL COMPANY OF TEXAS.	
John L. Kane, 1st Vice-President,   B. Adoue, Ch'fman Advisory Com.	Headquarters at Galveston, Tex
NORTH CAROLINA COTTON OIL COMPANY.	
W. G. Upchurch, 1st Vice-Pres.....	Headquarters at Raleigh, N. C
SOUTH CAROLINA COTTON OIL COMPANY.	
George L. Baker, Vice-Pres.....	Headquarters at Columbia, S. C.
TENNESSEE COTTON OIL COMPANY.	
Jo. W. Allison, Vice-Pres.....	Headquarters at Memphis, Tenn.
UNION OIL COMPANY OF LOUISIANA.	
James M. Winship, 2d Vice-Pres't.   Henry Marx, Manager Seed Dept.	Headquarters at New Orleans.

COMPANIES OPERATING REFINERIES.

THE AMERICAN COTTON OIL COMPANY.	
GUTTENBURG REFINERY, GUTTENBURG, N. J.	
John R. Bartlett, Pres't.....	Headquarters, 29 Broadway, New York City.
AMERICAN COTTON OIL COMPANY OF OHIO.	
Walter H. Field, Vice-President.   V. W. Anderson, Sec'y and Treas	Headquarters at Cincinnati, Ohio.
R. B. BROWN OIL COMPANY.	
John H. Maxon, President.....	Headquarters at St. Louis, Mo.
N. K. FAIRBANK & COMPANY.	
INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS.	
Headquarters at Chicago, Illinois.	
Finance Committee.....	{ Edward D. Adams, Chairman, New York City Morton B. Hull, Chicago, Ill. John H. Maxon, St. Louis, Mo.
Chicago Departments.....	{ H. C. Bannard, Second Vice-President. J. G. Gilkison, Secretary. Guy F. Gosman, Treasurer.
St. Louis Department.....	John H. Maxon, First Vice-President.
New York Department.....	James B. McMahon, Manager Sales Dep't. New York Produce Exchange.
Montreal Department.....	W. J. McMillan, Manager.
LOUISVILLE REFINING COMPANY.	
LOUISVILLE, KY.	
Walter H. Field.....	President
TENNESSEE COTTON OIL COMPANY.	
CHICKASAW REFINERY, MEMPHIS, TENN.	
Jo. W. Allison.....	Vice-President.
UNION OIL COMPANY.	
LOUISIANA REFINERIES.	
James M. Winship, Second Vice-Pres.,	Headquarters at New Orleans, La.
Finance Committee.....	{ Edward D. Adams, Chairman. George A. Morrison. Mayer Lehman.
Advisory Committee in New Orleans.....	{ Jules Aldigé, Chairman. R. M. Walmisley. M. Stern.
UNION OIL COMPANY OF RHODE ISLAND.	
Charles C. Nichols, Treasurer.....	Headquarters at Providence, R. I.
W. J. WILCOX LARD & REFINING CO.	
E. Urquhart, President.....	Carl Dreier, Manager Sales Dep't. Headquarters at Produce Exchange, New York City.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1892.

Business in general lines of merchandise has been of good volume during the week. Local merchants are accumulating assortments for winter use, and export orders are more plentiful. Wheat for December delivery has sold at the lowest price on record, at which an increased foreign demand was secured, and the tone of the market somewhat brightened. There are evidences of an inclination on the part of farmers to reduce their offerings of wheat, but it is expected that corn will move early and freely into commercial channels. The husking and cribbing of corn has made good progress. The Western grain blockade has been only slightly modified, and the Chamber of Commerce of this city has, by resolution, requested the State authorities to keep open the canals as long as possible in order to facilitate the movement of cereals to tide-water.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Oct. 1.	1892. Nov. 1.	1891. Nov. 1.
Pork.....bbls.	13,247	15,449	18,167
Lard.....tes.	9,216	5,845	42,264
Tobacco, domestic.....hhd.	21,099	22,618	20,613
Tobacco, foreign.....bales.	40,578	37,078	35,051
Coffee, Rio.....bags.	161,136	194,654	204,587
Coffee, other.....bags.	40,803	33,307	21,040
Coffee, Java, &c.....mats.	7,750	4,423	45,502
Sugar.....hhd.	1,410	625	65
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	276,435	366,333	409,251
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	361	400	779
Molasses, domestic.....bbl.	3,700	2,600	11,500
Hides.....No.	327,100	311,000	290,900
Cotton.....bales.	274,300	271,335	196,296
Rosin.....bbl.	18,955	23,017	19,559
Spirits turpentine.....bbl.	1,045	713	868
Tar.....bbl.	2,755	2,471	775
Rice, E. I.....bags.	13,000	11,000	25,000
Rice, domestic.....pks.	3,200	4,500	1,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	13,000	17,000
Java butter.....bales.	61,000	54,400	51,000
Manila hemp.....bales.	None.	None.	5-7
Sisal hemp.....bales.	810	4,196	7,650
Flour.....bbls. and sacks.	167,103	181,400	159,200

Lard on the spot has been in better demand, mainly for export, at advancing prices, and the close was firm at 8-50@8-75c. for prime City, 9-50c. for prime Western and 9-70c. for refined for the Continent. The speculation in lard for futures has been exceptionally dull, but prices have made a decided advance, owing to small receipts of swine and on stronger Western advices.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	8-25	8-15	8-15	8-35	8-50	8-40
December delivery.....c.	.....	.....	.....	7-80	8-00	8-05
January delivery.....c.	7-82	7-65	7-61	7-75	7-95	8-00

Pork has been fairly active and firm, closing at \$12@12 25 for old mess and \$13@13 25 for new mess. Cut meats have been more active and firm. Tallow has been in fair demand at advancing prices, closing firm at 4 11-16c.

Coffee received indifferent attention from actual consumers and found less favor among jobbers, features creating a weak market and lower prices. Rio is quoted at 16c. for No. 7, good Cucuta, 20 1/2c., and interior Padang, 20 1/2@30c. Contracts for future delivery were weak in tone and a considerable long interest has liquidated. Improved prospects for the Brazilian crop was the depressing factor, but at the close advices of a steadier nature are in part reflected here.

Nov.....	15-40c.	Feb.....	14-70c.	May.....	14-40c.
Dec.....	15-10c.	Mar.....	14-65c.	Aug.....	14-10c.
Jan.....	14-90c.	April.....	14-50c.	Sept.....	13-85c.

Raw sugar at a fractional shading in cost secured more attention and close steadier. Offerings on spot and to arrive continue moderate. Centrifugal quoted at 3 1/2c. for 96-deg. test and Muscovado at 2 1/2c. for 89 deg. test. Refined sugars found only ordinary trade demand and the market was tame in tone, though without modification in cost. Cut loaf quoted at 5 1/2c. and granulated at 5c. All other staple groceries meet with reasonable demand and show no unusual features at the moment.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been taken slowly, but prices hold steady; sales for the week were 2,100 cases.

Straits tin has been moderately active, and prices have advanced in response to an improvement abroad, closing steady at 20-70@20-75c. Sales for the week were about 275 tons. Ingot copper is dull but steady at a slight advance, closing at 11-85c. for Lake. Lead is dull and prices have made a slight further decline, closing at 3-95c. for domestic. Pig iron is quiet and without decided change.

Refined petroleum is quiet and easier at 5-20c. in bbls., 3-40c. in bulk and 6-50c. in cases; crude in bbls. 5-35c.; in bulk 2-85c.; naphtha, 5-1/2c. Crude certificates have advanced, closing at 3 1/2c. Spirits turpentine has declined, and the close was dull at 31 1/2@31 3/4c. Rosins are quiet and a shade weaker at \$1 27 1/2@1 32 1/2c. for common and good strained. Wool is firm, but dull. Hops are dull and easy.

## COTTON.

FRIDAY, P. M., November 4, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,552 bales, against 290,470 bales last week and 270,733 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,711,975 bales, against 2,488,079 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 776,104 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,410	21,168	7,592	8,896	9,901	10,234	67,201
El Paso, &c.....	.....	.....	.....	.....	.....	1,942	1,942
New Orleans.....	6,106	34,591	10,624	12,321	8,427	7,929	79,998
Mobile.....	1,675	2,895	1,319	1,325	959	974	9,147
Florida.....	.....	.....	.....	.....	.....	122	122
Savannah.....	8,148	8,437	10,352	6,802	8,633	5,352	47,724
Brunswick, &c.....	.....	2,815	.....	.....	.....	9,476	12,291
Charleston.....	2,771	4,842	1,308	3,979	3,190	3,450	19,540
Port Royal, &c.....	.....	.....	.....	.....	.....	207	207
Wilmington.....	2,529	3,551	1,008	2,494	1,580	1,738	12,888
Wash'ton, &c.....	.....	.....	.....	.....	.....	43	43
Norfolk.....	2,239	3,492	3,387	2,721	3,583	4,565	19,987
West Point.....	2,582	2,979	3,989	4,75	3,005	1,758	14,788
N'wpt'n, &c.....	.....	109	.....	.....	.....	694	803
New York.....	.....	.....	.....	208	400	369	973
Boston.....	985	599	753	906	318	451	4,002
Baltimore.....	.....	213	.....	.....	.....	938	1,151
Philadelphia, &c.....	103	176	126	58	5	255	723
Total this week.....	36,548	85,857	40,456	40,173	40,021	50,497	293,552

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 4	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	67,201	432,749	53,984	476,272	142,608	135,936
El Paso, &c.....	1,942	19,019	1,623	10,837	.....	.....
New Orleans.....	79,998	365,682	113,193	704,915	196,693	316,210
Mobile.....	9,147	61,907	16,384	114,293	28,071	31,543
Florida.....	122	3,054	309	5,742	.....	.....
Savannah.....	47,724	363,479	46,313	474,930	113,797	165,660
Brunswick, &c.....	12,291	56,468	10,984	62,291	7,591	12,018
Charleston.....	19,540	145,478	32,291	231,537	63,177	141,692
P. Royal, &c.....	207	218	82	453	.....	.....
Wilmington.....	12,888	69,278	9,300	73,453	28,693	20,082
Wash'tn, &c.....	43	154	136	485	.....	.....
Norfolk.....	19,987	89,130	31,610	178,623	40,180	72,072
West Point.....	14,788	78,288	14,784	111,026	22,405	24,088
N'wpt'n, &c.....	803	3,376	1,614	5,715	205	2,891
New York.....	995	1,852	1,759	3,832	282,954	209,142
Boston.....	4,002	13,181	5,596	15,490	15,000	18,000
Baltimore.....	1,151	3,736	1,594	3,615	16,316	16,990
Philadelphia, &c.....	723	4,926	3,144	14,553	4,618	6,650
Totals.....	233,552	1,711,975	314,697	2,488,079	967,039	1,173,034

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	69,143	55,612	52,517	44,557	36,836	45,944
New Orleans.....	79,998	113,193	80,701	103,374	78,207	97,093
Mobile.....	9,147	16,334	17,580	10,822	9,939	12,052
Savannah.....	47,724	46,313	43,786	49,128	44,459	50,817
Charl'tn, &c.....	19,747	32,363	23,939	22,587	20,407	17,186
Wilm'tn, &c.....	12,931	9,438	10,015	9,688	8,558	11,360
Norfolk.....	19,987	31,610	23,509	25,829	30,364	26,032
W't Point, &c.....	15,591	18,398	20,187	20,683	31,964	35,186
All others.....	19,244	23,368	19,643	13,667	11,695	5,928
Tot. this week.....	293,552	314,697	300,366	300,135	272,091	301,600
Since Sept. 1.....	1,711,975	2,488,079	2,401,833	2,225,211	1,829,740	2,340,345

The exports for the week ending this evening reach a total of 210,034 bales, of which 104,379 were to Great Britain, 40,703 to France and 61,972 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 4 Exported to—				From Sept. 1, 1892, to Nov. 4, 1892. Exported to—			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Brit'n.	France.	Conti- nent.	Total.
Galveston.....	23,117	15,395	.....	41,512	187,747	57,609	24,934	270,270
Galveston, &c.....	.....	.....	1,700	1,700	9,230	.....	7,970	17,200
New Orleans.....	9,979	19,108	7,737	36,823	101,817	41,909	51,351	195,077
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14,065	.....	33,331	47,606	31,523	6,250	67,619	125,702
Brunswick.....	.....	.....	4,971	4,971	.....	.....	6,921	27,500
Charleston.....	13,495	2,596	13,999	30,094	27,894	2,530	53,975	74,979
Wilmington.....	7,781	.....	7,159	14,941	31,531	.....	7,159	33,681
Norfolk.....	6,623	.....	6,623	6,623	34,385	.....	800	24,685
West Point.....	.....	.....	.....	.....	24,035	.....	.....	22,035
N'wpt'n, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	18,502	700	25	19,227	122,121	1,383	11,634	135,138
Boston.....	6,259	.....	6,259	6,259	30,601	.....	2	20,903
Baltimore.....	2,490	.....	800	2,990	18,189	1,300	17,980	35,460
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	90,406	40,763	60,943	210,034	615,322	90,961	249,831	955,119
Total, 1891.....	142,343	22,190	60,680	231,219	807,656	140,034	309,866	1,257,556



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	15,304	25,774	19,243	None.	60,321	136,374
Savannah...	43,000	20,000	8,000	6,000	77,000	65,608
Charleston...	6,000	4,500	15,000	5,500	31,000	82,797
Mobile...	18,000	1,800	6,000	1,400	27,200	40,977
Baltimore...	10,000	None.	None.	None.	10,000	14,071
New York...	12,000	None.	2,000	3,000	17,000	23,189
Other ports...	10,800	1,000	4,200	16,000	16,000	266,954
Total 1892...	152,104	53,074	73,443	13,900	294,521	672,518
Total 1891...	177,651	24,162	122,585	24,904	349,302	823,702
Total 1890...	113,005	25,240	89,850	21,591	249,686	394,200

Speculation in cotton for future delivery has been of a more vigorous character and with a bullish inclination. Crop prospects reported were construed as indicating a considerable reduction in the yield as compared with last season, and cables have intimated that the threatened strike among Lancashire mill operatives might be averted. Those features induced covering of short lines and buying for investment. On Saturday the deal was light under discouraging foreign advices and the market lost 5 points net, followed on Monday by a sharp decline of 15 points, owing to unexpected liberal port receipts reaching nearly 85,000 bales and said to be the largest amount for one day on record. Unexpected strength shown at Liverpool brought a revulsion of feeling and during Tuesday and Wednesday there was an advance of about 24 points net, assisted by a low-crop estimate issued by a prominent Southern house. Yesterday the tone was unsettled resulting in a small fractional loss, and to-day prices make a fractional gain, with rather quieter business. Cotton on the spot sold moderately, and after 1/8c. decline recovered, closing 1-16c. above above last Friday. Middling uplands 8 3/8c.

The total sales for forward delivery for the week are 995,300 bales. For immediate delivery the total sales foot up this week 9,956 bales, including — for export, 1,756 for consumption, — for speculation and 8,200 on contract. The following are the official quotations for each day of the past week—October 29 to November 4.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... 1 lb.	51 1/16	51 1/16	51 1/16	61 1/16	61 1/16	61 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	71 1/16	71 1/16	71 1/16
Good Ordinary.....	71 1/16	71 1/16	71 1/16	81 1/16	81 1/16	81 1/16
Strict Good Ordinary.....	81 1/16	81 1/16	81 1/16	91 1/16	91 1/16	91 1/16
Low Middling.....	91 1/16	91 1/16	91 1/16	101 1/16	101 1/16	101 1/16
Strict Low Middling.....	101 1/16	101 1/16	101 1/16	111 1/16	111 1/16	111 1/16
Middling.....	111 1/16	111 1/16	111 1/16	121 1/16	121 1/16	121 1/16
Good Middling.....	121 1/16	121 1/16	121 1/16	131 1/16	131 1/16	131 1/16
Strict Good Middling.....	131 1/16	131 1/16	131 1/16	141 1/16	141 1/16	141 1/16
Middling Fair.....	141 1/16	141 1/16	141 1/16	151 1/16	151 1/16	151 1/16
Fair.....	151 1/16	151 1/16	151 1/16	161 1/16	161 1/16	161 1/16

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... 1 lb.	61 1/16	61 1/16	61 1/16	71 1/16	71 1/16	71 1/16
Strict Ordinary.....	71 1/16	71 1/16	71 1/16	81 1/16	81 1/16	81 1/16
Good Ordinary.....	81 1/16	81 1/16	81 1/16	91 1/16	91 1/16	91 1/16
Strict Good Ordinary.....	91 1/16	91 1/16	91 1/16	101 1/16	101 1/16	101 1/16
Low Middling.....	101 1/16	101 1/16	101 1/16	111 1/16	111 1/16	111 1/16
Strict Low Middling.....	111 1/16	111 1/16	111 1/16	121 1/16	121 1/16	121 1/16
Middling.....	121 1/16	121 1/16	121 1/16	131 1/16	131 1/16	131 1/16
Good Middling.....	131 1/16	131 1/16	131 1/16	141 1/16	141 1/16	141 1/16
Strict Good Middling.....	141 1/16	141 1/16	141 1/16	151 1/16	151 1/16	151 1/16
Middling Fair.....	151 1/16	151 1/16	151 1/16	161 1/16	161 1/16	161 1/16
Fair.....	161 1/16	161 1/16	161 1/16	171 1/16	171 1/16	171 1/16

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... 1 lb.	51 1/16	51 1/16	51 1/16	59 1/16	59 1/16	59 1/16
Strict Good Ordinary.....	61 1/16	61 1/16	61 1/16	69 1/16	69 1/16	69 1/16
Low Middling.....	71 1/16	71 1/16	71 1/16	79 1/16	79 1/16	79 1/16
Middling.....	81 1/16	81 1/16	81 1/16	89 1/16	89 1/16	89 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day. Quiet	—	162	—	400	562	74,600
Monday. Quiet at 1/2 dec.	—	—	—	4,000	4,000	142,500
Tuesday. Steady at 1/2 ad.	—	357	—	1,900	2,257	159,900
Wednesday. Steady at 1/2 ad.	—	357	—	1,900	2,257	198,000
Thursday. Steady at 1/2 ad.	—	550	—	—	550	211,600
Friday. Steady	—	330	—	—	330	168,700
Total	—	1,756	—	8,200	9,956	995,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Sales, total. (range) Closing.	Range and Total Sales.	October.											
		October.		November.		December.		January.		February.		March.	
Baltimore, Oct. 29 - 74,600	Lower.	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92
Closing.	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92
Monday, Oct. 31 - 152,500	Weak.	Aver. 7.86	7.86	Aver. 7.86	7.86	Aver. 7.86	7.86	Aver. 7.86	7.86	Aver. 7.86	7.86	Aver. 7.86	7.86
Closing.	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86
Tuesday, Nov. 1 - 159,000	Stronger.	Aver. 7.91	7.91	Aver. 7.91	7.91	Aver. 7.91	7.91	Aver. 7.91	7.91	Aver. 7.91	7.91	Aver. 7.91	7.91
Closing.	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91
Wednesday, Nov. 2 - 189,000	Higher.	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92	Aver. 7.92	7.92
Closing.	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92
Thursday, Nov. 3 - 211,600	Unsettled.	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04
Closing.	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04
Friday, Nov. 4 - 168,700	Higher.	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04	Aver. 8.04	8.04
Closing.	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04
Total for week.	995,300	—	—	—	—	—	—	—	—	—	—	—	—
Average price, week.	8.74	—	—	—	—	—	—	—	—	—	—	—	—
Sales since Sep. 1, 92.	420,500	—	—	—	—	—	—	—	—	—	—	—	—

\* Includes sales in September, 1892, for September, 1,700. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:  
 '01 pd. to exch. 100 Nov. s. n for  
 '13 pd. to exch. 300 Dec. for Jan.  
 '13 pd. to exch. 700 Jan. for June.  
 '36 pd. to exch. 900 Dec. for Jan.  
 '36 pd. to exch. 2,000 Dec. for Feb.  
 '30 pd. to exch. 1,500 Nov. for Jan.  
 '12 pd. to exch. 100 Dec. for Jan.  
 '13 pd. to exch. 300 Dec. for Jan.  
 '31 pd. to exch. 200 Dec. for June.  
 '31 pd. to exch. 300 Nov. for Feb.  
 '21 pd. to exch. 300 Nov. for Jan.  
 '30 pd. to exch. 100 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,075,000	704,000	597,000	467,000
Stock at London.....	9,000	9,000	31,000	18,000
<b>Total Great Britain stock.</b>	<b>1,084,000</b>	<b>713,000</b>	<b>628,000</b>	<b>485,000</b>
Stock at Hamburg.....	4,800	3,700	2,300	1,600
Stock at Bremen.....	75,000	62,000	57,000	18,000
Stock at Amsterdam.....	17,000	16,000	2,000	4,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	5,000	6,000	3,000	5,000
Stock at Havre.....	310,000	179,000	113,000	100,000
Stock at Marseilles.....	9,000	10,000	3,000	3,000
Stock at Barcelona.....	39,000	31,000	20,000	27,000
Stock at Genoa.....	8,000	7,000	5,000	5,000
Stock at Trieste.....	22,000	27,000	4,000	5,000
<b>Total Continental stocks.....</b>	<b>489,800</b>	<b>345,100</b>	<b>209,500</b>	<b>168,900</b>
<b>Total European stocks.....</b>	<b>1,573,800</b>	<b>1,058,100</b>	<b>837,500</b>	<b>653,900</b>
India cotton float for Europe.....	39,000	33,000	31,000	39,000
Amer. cotton float for Europe.....	530,000	695,000	660,000	672,000
Egypt, Brazil, &c., float for E'type	44,000	65,000	50,000	40,000
Stock in United States ports.....	967,039	1,173,004	613,886	675,505
Stock in U. S. interior towns.....	321,031	373,630	281,451	238,838
United States exports to-day.....	31,615	30,023	47,864	28,132

Total visible supply.....3,506,485 3,427,757 2,551,701 2,347,375  
Of the above, the totals of American and other descriptions are as follows:

American	1892.	1891.	1890.	1889.
Liverpool stock.....bales.	917,000	535,000	325,000	295,000
Continental stocks.....	343,000	219,000	103,000	98,000
American float for Europe.....	530,000	695,000	660,000	672,000
United States stock.....	967,039	1,173,004	613,886	675,505
United States interior stocks.....	321,031	373,630	281,451	238,838
United States exports to-day.....	31,615	30,023	47,864	28,132

Total American.....3,114,685 3,025,657 2,061,201 2,007,475

East Indian, Brazil, &c.	1892.	1891.	1890.	1889.
Liverpool stock.....	158,000	169,000	272,000	172,000
London stock.....	9,000	9,000	31,000	18,000
Continental stocks.....	141,300	126,100	106,500	79,000
India float for Europe.....	39,000	33,000	31,000	39,000
Egypt, Brazil, &c., float.....	44,000	65,000	50,000	40,000

Total East India, &c.....391,800 402,100 490,500 339,900  
Total American.....3,114,685 3,025,657 2,061,201 2,007,475

Total visible supply.....3,506,485 3,427,757 2,551,701 2,347,375  
Price Mid. Up'l., Liverpool.....4<sup>th</sup>d. 4<sup>th</sup>d. 5<sup>th</sup>d. 5<sup>th</sup>d.  
Price Mid. Up'l., New York.....8<sup>th</sup>d. 8<sup>th</sup>d. 9<sup>th</sup>d. 10<sup>th</sup>d.

The imports into Continental ports the past week have been 62,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 78,728 bales as compared with the same date of 1891, an increase of 954,784 bales as compared with the corresponding date of 1890 and an increase of 1,159,110 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Towns.	Movement to November 4, 1892.				Movement to November 6, 1891.			
	Receipts.		Shipments This week.	Stock Nov. 4.	Receipts.		Shipments This week.	Stock Nov. 6.
	This week.	Sept. 1, '92.			This week.	Sept. 1, '91.		
Augusta, Ga.....	11,672	88,857	11,477	25,128	10,949	93,487	6,194	25,440
Columbus, Ga.....	3,360	31,800	1,872	1,872	3,866	39,111	2,029	10,718
Macomb, Ga.....	5,339	58,503	5,802	17,306	9,872	41,886	7,089	19,234
Montgomery, Ala.....	3,193	31,933	3,147	6,892	4,880	66,678	6,617	12,234
Selma, Ala.....	27,870	93,909	16,786	61,001	48,016	243,009	32,614	10,885
Memphis, Tenn.....	1,000	10,582	3,301	2,886	2,446	10,265	2,445	1,310
Dallas, Texas.....	800	11,636	800	648	3,200	33,375	3,371	1,310
Shreveport, La.....	4,074	19,761	7,763	11,762	1,199	14,185	1,310	1,310
Shreveport, La.....	1,358	17,763	2,522	12,586	6,283	31,037	5,054	8,165
Orangeburg, Miss.....	1,972	6,141	1,204	2,424	2,535	25,802	2,541	13,442
Enid, Okla.....	1,257	10,711	1,117	3,810	1,281	18,197	2,191	4,402
Albany, Ga.....	1,116	53,711	1,313	5,153	6,832	66,779	6,861	7,919
Komo, Ga.....	6,000	21,884	3,015	5,203	6,828	35,337	9,397	9,397
Charlotte, N. C.....	1,614	10,628	1,734	4,000	1,163	3,337	2,230	2,230
St. Louis, Mo.....	19,384	53,362	18,146	32,897	14,780	172,810	31,113	47,627
Cincinnati, Ohio.....	8,795	29,675	8,301	9,307	13,888	66,142	1,071	3,969
Newberry, S. C.....	1,000	6,180	1,389	4,000	1,071	6,363	1,071	1,071
Rockport, N. C.....	1,389	10,220	1,339	1,950	1,527	10,144	1,285	1,722
Greenville, S. C.....	1,866	13,624	1,866	1,866	1,818	15,118	1,818	1,818
Little Rock, Ark.....	2,261	12,270	1,665	1,304	6,665	25,405	802	7,540
Little Rock, Ark.....	2,261	12,270	1,665	1,304	6,665	25,405	802	7,540
Birmingham, Ala.....	2,410	9,832	3,200	52,346	1,514	509,018	3,050	6,455
Houston, Texas.....	79,875	51,675	1,436	6,652	4,261	30,145	6,140	32,332
Helena, Ark.....	2,982	6,903	1,409	4,155	3,318	19,388	2,980	9,850
Meriden, Conn.....	2,646	5,710	3,895	2,589	1,400	12,729	1,100	3,584
Greenville, Miss.....	995	6,943	1,675	5,814	2,452	17,053	1,508	5,782
Natchez, Miss.....	1,987	11,222	3,638	8,083	3,276	26,095	3,076	8,431
Atlanta, Ga.....	4,123	20,385	3,638	8,083	3,276	26,095	3,076	8,431
<b>Total 31 towns</b>	<b>511,847</b>	<b>1,261,117</b>	<b>176,590</b>	<b>321,031</b>	<b>296,244</b>	<b>1,776,955</b>	<b>317,961</b>	<b>373,630</b>

\* Louisville figures "net" in both years  
† This year's figures estimated

The above totals show that the interior stocks have increased during the week 32,257 bales, and are to-night 52,599 bales less than at the same period last year. The receipts at all the towns have been 41,397 bales less than the same week last year, and since Sept. 1 they are 514,538 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Nov. 4.	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
New Orleans.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Mobile.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Savannah.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Charleston.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Wilmington.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Norfolk.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Boston.....	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16
Baltimore.....	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16
Philadelphia.....	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16	8 <sup>th</sup> 16
Augusta.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Memphis.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
St. Louis.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Houston.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Cincinnati.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16
Louisville.....	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16	7 <sup>th</sup> 16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 <sup>th</sup> 16	Little Rock.....	7 <sup>th</sup> 16	Newberry.....	7 <sup>th</sup> 16
Columbus, Ga.....	7 <sup>th</sup> 16	Montgomery.....	7 <sup>th</sup> 16	Raleigh.....	7 <sup>th</sup> 16
Columbus, Miss.....	7 <sup>th</sup> 16	Nashville.....	7 <sup>th</sup> 16	Helma.....	7 <sup>th</sup> 16
Eufaula.....	7 <sup>th</sup> 16	Natchez.....	7 <sup>th</sup> 16	Shreveport.....	7 <sup>th</sup> 16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Sept. 30.....	246,938	231,963	110,593	87,879	142,246	133,845	271,464	235,001	162,378
Oct. 7.....	296,119	299,361	101,120	107,925	191,138	189,234	316,165	318,251	213,465
" 14.....	311,513	375,820	259,128	148,672	258,127	225,870	352,060	424,814	298,765
" 21.....	313,451	389,121	270,733	194,407	310,863	259,060	359,740	424,814	304,863
" 28.....	313,188	350,489	290,470	214,700	335,347	288,774	302,927	374,913	319,254
Nov. 4.....	300,366	314,097	293,532	281,451	373,630	321,031	337,111	382,989	325,90

NOTE.—Figures of receipts from plantations for weeks ending October 21 and 28 have been adjusted to cover exact weeks.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 1,904,372 bales; in 1891 were 2,805,780 bales; in 1890 were 2,664,714 bales.

2.—That, although the receipts at the outports the past week were 293,532 bales, the actual movement from plantations was only 325,809 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 332,930 bales and for 1890 they were 337,111 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 4 and since Sept. 1 in the last two years are as follows:

November 4.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,146	66,867	32,986	136,720
Via Cairo.....	6,491	30,974	16,614	75,060
Via Hannibal.....	9,586	40,894	8,033	51,442
Via Evansville.....	149	699	1,173	2,736
Via Louisville.....	8,139	26,182	11,989	43,129
Via Cincinnati.....	5,952	15,303	7,351	34,951
Via other routes, &c.....	3,134	20,835	7,109	45,378
<b>Total gross overland.....</b>	<b>51,597</b>	<b>201,759</b>	<b>85,246</b>	<b>394,416</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,871	23,695	12,093	37,472
Between interior towns.....	1,186	3,503	5,073	19,391
Inland, &c., from South.....	2,559	12,981	3,659	33,079
<b>Total to be deducted.....</b>	<b>10,616</b>	<b>40,179</b>	<b>20,825</b>	<b>89,942</b>
<b>Leaving total net overland*.....</b>	<b>40,981</b>	<b>161,580</b>	<b>64,421</b>	<b>304,474</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,981 bales, against 64,421 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 142,891 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 4.....	293,532	1,711,975	344,687	2,488,079
Net overland to Nov. 4.....	40,981	161,580	64,421	304,474
Southern consumption to Nov. 4.....	15,000	131,000	14,000	123,000
<b>Total marketed.....</b>	<b>349,533</b>	<b>2,004,555</b>	<b>423,118</b>	<b>2,915,553</b>
<b>Interior stocks in excess.....</b>	<b>32,257</b>	<b>192,337</b>	<b>34,283</b>	<b>317,701</b>
Came into sight during week.....	381,790		461,401	
Total in sight Nov. 4.....		2,196,952		3,233,254
North'n spinners tak'gs to Nov. 4.....		353,946		582,538

It will be seen by the above that there has come into sight during the week 381



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening indicate that in Texas and portions of Arkansas and Louisiana the rainfall has been heavy, interfering with the gathering and marketing of the crop. Damage to cotton is reported in Texas. Along the Atlantic and the Eastern Gulf States, however, the conditions have, as a rule, been satisfactory.

**Galveston, Texas.**—We have had heavy rain on two days of the week, rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 72, ranging from 63 to 80. October rainfall, one inch and sixty-nine hundredths.

**Palestine, Texas.**—It has rained hard on two days of the week, stopping picking and doing harm. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 48 to 80, and averaged 64. Rainfall for the month of October five inches and twenty-nine hundredths.

**Huntsville, Texas.**—It has rained tremendously on two days of the week, doing much harm and stopping picking and all other out-door work. The rainfall reached four inches and seventy-five hundredths. Average thermometer 65, highest 82 and lowest 43. During the month of October the rainfall reached two inches and twenty-seven hundredths.

**Dallas, Texas.**—We have had very heavy rain on four days of the week, to the extent of three inches and ninety-one hundredths. The rains have been general throughout the State and have unquestionably done great harm to cotton, both as to quantity and quality. Picking has been stopped. The thermometer has averaged 60, the highest being 80 and the lowest 40. Rainfall during month of October five inches and twenty-seven hundredths.

**San Antonio, Texas.**—There have been showers on two days of the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86. October rainfall one inch and seventy-eight hundredths.

**Luling, Texas.**—We have had very heavy rain one day of the week, but do not think the damage has been great except that picking has been interrupted. The rainfall reached one inch and seventy-four hundredths. The thermometer has ranged from 42 to 86, averaging 64. During the month of October the rainfall was three inches and seven hundredths.

**Columbia, Texas.**—There have been showers on three days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 63, highest 84 and lowest 42. During the month of October the rainfall reached five inches and ninety-two hundredths.

**Cuero, Texas.**—It has rained heavily on one day of the week, interfering with picking. Rainfall one inch and forty hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 46. Rainfall during the month of October five inches and thirty-four hundredths.

**Brenham, Texas.**—We have had very heavy rain on four days of the week, the precipitation reaching two inches and seventy hundredths. Cotton has been beaten out and wasted in the field. Picking has been stopped as well as marketing. The roads are a continuous bog. The thermometer has averaged 68, ranging from 50 to 86. Precipitation during the month of October two inches and ninety-nine hundredths.

**Belton, Texas.**—It has rained heavily on three days of the week, but the amount of damage is greatly exaggerated. Picking has been stopped. The rainfall reached one inch and fourteen hundredths. The thermometer has ranged from 36 to 80, averaging 58. October rainfall one inch and ninety-six hundredths.

**Fort Worth, Texas.**—It has rained tremendously on two days of the week, the rainfall reaching one inch and eighty-nine hundredths. Staple has been injured and cotton wasted. The rain and election excitement has also stopped picking. Roads are impassable. Average thermometer 61, highest 80 and lowest 42. During the month of October the rainfall reached four inches and forty-six hundredths.

**Weatherford, Texas.**—There has been one hard shower the past week, doing no considerable harm, but the election excitement greatly interferes with picking and all other needful work. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. During the month of October the rainfall was three inches and sixty-six hundredths.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 69.

**Shreveport, Louisiana.**—There has been rain on three days during the week, to the extent of four inches and twenty-five hundredths. The thermometer has ranged from 45 to 79, averaging 66.

**Columbus, Mississippi.**—One-third of the crop has been marketed. We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 30. October rainfall nil.

**Leland, Mississippi.**—Rainfall for the week seventy-five hundredths of an inch. The thermometer has averaged 64.3; highest 81, lowest 39. Rainfall for the month of October one inch and thirty-four hundredths.

**Little Rock, Arkansas.**—We have had rain on four days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has ranged from 41 to 75, and averaged 58.9.

**Helena, Arkansas.**—Telegram not received.  
**Memphis, Tennessee.**—There has been rain on four days during the latter part of the week, to the extent of three inches

and two hundredths. Picking has been interrupted. The weather is now clearing. Cotton is opening slowly. The thermometer has averaged 59.7, the highest being 76.1 and the lowest 37.9. October rainfall sixty-two hundredths of an inch, on three days.

**Nashville, Tennessee.**—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 57, ranging from 31 to 73. October rainfall twenty-five hundredths of an inch.

**Mobile, Alabama.**—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 65. During the month of October the rainfall reached three inches and three hundredths.

**Montgomery, Alabama.**—Rain fell on one day early in the week, to the extent of ninety-three hundredths of an inch, but latterly the weather has been dry and warm. Average thermometer 61, highest 74, lowest 49. Rainfall for October forty-five hundredths of an inch.

**Selma, Alabama.**—Rain has fallen on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

**Auburn, Alabama.**—There has been no rain all the week. The thermometer has averaged 56.2, ranging from 34 to 78.5.

**Madison, Florida.**—The weather has been dry all the week. The thermometer has ranged from 39 to 84, averaging 64.

**Columbus, Georgia.**—There has been no rain during the week. Average thermometer 66, highest 89 and lowest 41. October rainfall forty hundredths of an inch.

**Savannah, Georgia.**—The weather has been clear all the week. The thermometer has averaged 61, the highest being 82 and the lowest 41. During the month of October the rainfall reached one inch and twelve hundredths.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. Cotton is coming in freely. The thermometer has averaged 58, ranging from 33 to 83. October rainfall twenty-seven hundredths of an inch, on five days.

**Charleston, South Carolina.**—There has been no rain all the week. The thermometer has ranged from 43 to 82, averaging 62. During the month of October the rainfall reached seventy-five hundredths of an inch.

**Statesburg, South Carolina.**—There have been two sharp frosts on low grounds the past week. No rain has fallen. Average thermometer 56, highest 79, lowest 32. Rainfall for month of October nineteen hundredths of an inch, on one day.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 3, 1892, and November 5, 1891.

	Nov. 3, '92.	Nov. 5, '91.
New Orleans.....	Above low-water mark.	Feet. 2.9
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Below low-water mark.	1.1
Vicksburg.....	Above low-water mark.	0.4
		1.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 3.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000
1891	1,000	7,000	8,000	3,000	34,000	37,000	5,000	68,000
1890	.....	6,000	6,000	3,000	18,000	21,000	7,000	49,000
1889	3,000	6,000	9,000	13,000	30,000	43,000	3,000	52,000

  

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000	2,000	2,000	4,000
1891.....	1,000	.....	1,000	2,000	2,000	4,000
Madras—						
1892.....	2,000	.....	2,000	10,000	3,000	13,000
1891.....	1,000	.....	1,000	11,000	5,000	16,000
All others—						
1892.....	1,000	.....	1,000	8,000	13,000	21,000
1891.....	.....	2,000	2,000	14,000	9,000	23,000
Total all—						
1892.....	4,000	1,000	5,000	20,000	18,000	38,000
1891.....	2,000	2,000	4,000	27,000	16,000	43,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	43,000	8,000	37,000	6,000	21,000
All other ports.	5,000	38,000	4,000	43,000	1,000	53,000
Total.....	17,000	81,000	12,000	80,000	7,000	74,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 2.	1892.	1891.	1890.
Receipts (cantars).....	300,000	260,000	190,000
This week.....	1,536,000	1,319,000	1,317,000
Since Sept. 1.			
Exports (bales).....	This week. Since Sept. 1.	This week. Since Sept. 1.	This week. Since Sept. 1.
To Liverpool.....	16,000 78,000	24,000 92,000	13,000 81,000
To Continent.....	6,000 34,000	3,000 22,000	7,000 29,000
Total Europe.....	22,000 112,000	27,000 114,000	20,000 110,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns and steady for shirtings. Stocks of goods are accumulating and yarns decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.			1891.		
	32s Cop.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upld.
S'p 30 6 1/2	d. d.	a. d. s. d.	d.	d. d.	a. d. s. d.	d.
Oct. 7 1/2	411 26 6	4 1/4 7 1/2	27 1/2	5 9 27 1 1/2	4 1/2 7 1/2	4 1/2 7 1/2
" 14 6 1/2	5 0 26 7	4 1/4 7 1/2	27 1/2	5 9 27 1 1/2	4 1/2 7 1/2	4 1/2 7 1/2
" 21 6 1/2	5 1 26 8	4 1/4 7 1/2	27 1/2	5 9 27 1 1/2	4 1/2 7 1/2	4 1/2 7 1/2
" 28 6 1/2	5 1 26 9	4 1/4 7 1/2	27 1/2	5 9 27 1 1/2	4 1/2 7 1/2	4 1/2 7 1/2
Nov. 4 6 1/2	5 2 26 9	4 1/4 7 1/2	27 1/2	5 9 27 1 1/2	4 1/2 7 1/2	4 1/2 7 1/2

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.**—In our editorial columns to-day will be found our usual Overland movement report brought down to November 1.

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1891-92.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1891-92, as received by us to-day by cable.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 212,418 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Arizona, 1,099	
Assyria, 939. Dalton, 1,209. Euclid, 511. St. Pan-	
cras, 3,717. S. S. 1,335. Tauric, 3,553.	12,368
To Hull, per steamer Colorado, 1,335. Dilberg, 237.	1,832
To London, per steamers Europe, 302. Massachusetts,	
1,000.	1,301
To Havre, per steamer La Touraine, 700.	700
To Antwerp, per steamer Hermann, 155.	155
To Mazatlan, per steamer City of Para, 100.	100
<b>NEW ORLEANS</b> —To Liverpool, per steamers Australian, 4,010	
Buenaventura, 3,700. Professor, 9,949. Ramon de	
Larrinaga, 5,850.	13,409
To Bremen, per steamers Freshfield, 7,414. Thos. Anderson,	
4,000.	11,414
To Hamburg, per steamers Helvetia, 2,000. Inehlonga,	
3,500.	5,500
To Barcelona, per steamer Eastern Prince, 900.	900
To Genoa, per steamer Eastern Prince, 3,397.	3,397
<b>GALVESTON</b> —To Liverpool, per steamers Caledonia, 6,990	
Deptford, 6,189. Fastnet, 5,568. Manchester, 5,215	
Somerville, 5,619. Zarzibar, 7,750.	37,331
To Bremen, per steamer Mab, 7,406.	7,406
To Hamburg, per steamer Snilesworth, 100.	100
To Antwerp, per steamer Teutonia, 2,310.	2,310
<b>VELASCO</b> —To Liverpool, per steamer Tormador, 750.	750
<b>SAVANNAH</b> —To Liverpool, per steamer Inehmaco, 7,849 upland	
and 933 Sea Island.	8,782
To Havre, per steamer Newby, 6,150 upland and 110 Sea	
Island.	6,260
To Bremen, per steamers Aislaby, 8,685. Elsie, 6,222.	14,907
<b>BRUNSWICK</b> —To Liverpool, per steamers Dragoman, 7,921.	
J. M. Lockwood, 9,553.	17,504
<b>CHARLESTON</b> —To Liverpool, per steamers Ernesto, 6,692 up and	
and 203 Sea Island. Guy Colin, 6,503 upland and 30 Sea	
Island.	13,423
To Bremen, per steamer Whisby, 5,850.	5,850
<b>WILMINGTON</b> —To Liverpool, per steamer Mauthy, 9,000.	9,000
<b>WEST POINT</b> —To Liverpool, per steamer Malvern, 7,614.	7,614
<b>BOSTON</b> —To Liverpool, per steamers Angelman, 1,595. Catal-	
onia, 1,879. Michigan, 1,915. Philadelphia, 3,723.	9,017
<b>BALTIMORE</b> —To Liverpool, per steamers Caspian, 1,500.	
Rosmore, 3,825. Sedgemoor, 3,653.	8,983
To Havre, per steamer Santanderino, 1,300.	1,300
To Bremen, per steamer Dresden, 4,119.	4,119
To Rotterdam, per steamer Virginia, 550.	550
To Amsterdam, per steamer P. Caland, 1,000.	1,000
<b>Total.....</b>	<b>212,418</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	964	1 2/3 964	1 2/3 964	1 2/3	1 2/3	1 2/3
Do rail'd d.	532	532	532	532	532	532
Havre, early d.	532	532	532	532	532	532
Do later d.	532	532	532	532	532	532
Bremen, Oct. d.	316	316	316	316	316	316
Do later d.	316	316	316	316	316	316
Hamburg, Oct. d.	532	532	532	532	532	532
Do d.	532	532	532	532	532	532
Amsterdam, O. & N. c.	30*	35*	35*	35*	35*	35*
Reval, Oct. d.	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4
Do d.	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4	13 1/4 3 1/4
Barcelona, Oct. d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Genoa, Oct.-Nov. d.	316	316	316	316	316	316
T. feste, v. Lond'n f.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Antwerp, Oct. d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Antwerp, later d.	1 2/3	1 2/3	1 2/3	1 2/3	1 2/3	1 2/3

\* Cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales.	57,000	65,000	57,000	40,000
Of which exporters took.....	3,600	4,200	2,700	1,400
Of which speculators took.....	3,000	2,200	1,000	1,000
Sales American.....	46,000	57,000	49,000	32,000
Actual export.....	6,000	4,000	4,000	8,000
Forwarded.....	67,000	62,000	68,000	57,000
Total stock—Estimated.....	1,028,000	1,029,000	1,007,000	1,075,000
Of which American—Estim'd.....	877,000	875,000	851,000	917,000
Total import of the week.....	51,000	87,000	48,000	134,000
Of which American.....	35,000	54,000	36,000	116,000
Amount afloat.....	177,000	195,000	285,000	285,000
Of which American.....	165,000	185,000	275,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednesday.	Thursday.	Friday.
Market, {	Steady.	Barely supported.	Small inquiry.	Quiet and firm.	Moderate demand.	Steady.
4 1/4 P. M.						
Mid. Upl'ds.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Sales.....	5,000	8,000	6,000	7,000	8,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, {	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 3-64 @ 1-64 decline.	Steady at 1-64 adv.
4 1/4 P. M.						
Market, {	Easy.	Easy.	Very steady.	Steady.	Easy.	Very steady.
4 P. M.						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Nov.-Dec.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Dec.-Jan.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Jan.-Feb.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Feb.-Mar.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Mar.-Apr.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Apr.-May.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
May-June.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
June-July.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
July-Aug.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
November.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Nov.-Dec.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Dec.-Jan.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Jan.-Feb.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Feb.-Mar.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Mar.-Apr.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Apr.-May.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
May-June.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
June-July.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
July-Aug.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
August.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2

## BREADSTUFFS.

FRIDAY, November 4, 1892.

There is little or no change in flour, buyers showing no interest whatever in the market, and to sell any large quantity concessions would have to be made. Corn meal has been quiet, and the few sales that have been made were at a shade lower prices. To-day there was a fair jobbing demand, but prices were weak. Corn meal was dull and lower.

The speculation in wheat has been quiet and the market has been more or less unsettled. Early in the week there was an advance on stronger foreign advices; then came a decline owing to a continued free crop movement and favorable weather in the trans-Mississippi region for the newly planted crop; but yesterday the market again advanced on large purchases for export, shippers taking about 500,000 bushels, including No. 2 red winter at 1 1/2 c. under December, f. o. b.; No. 2 hard winter at 1 1/2 c. under December delivered, and ungraded red winter at 73 @ 74 1/2 c. To-day the market was quiet, but at the opening prices were higher on stronger foreign advices, but later the improvement was lost and the close was easy. The spot market was moderately active and steady, and sales included No. 2 hard winter at 1 1/2 c. under December, delivered, and ungraded red winter at 70 5/8 @ 75 1/4 c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	73 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2
December delivery.....c.	75 1/2	76 1/2	75 1/2	75 1/2	76 1/2	76 1/2
January.....c.	77 1/2	78 1/2	77 1/2	77 1/2	78 1/2	78 1/2
March delivery.....c.	80 1/2	81 1/2	80 1/2	80 1/2	81 1/2	81 1/2
May delivery.....c.	82 1/2	84 1/2	82 1/2	82 1/2	84 1/2	84 1/2



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Nov. 4.
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Indian corn futures have been quiet, but during the fore part of the week there was an advance, owing to wet weather, retarding the harvesting of the crop, and on predictions of a falling off in the receipts, but later there was a slight decline from top prices on reports of clearing weather. The spot market was quiet, shippers being supplied, apparently, for the present. Yesterday the sales included No. 2 mixed at 49 1/2 c. in elevator and 50 1/2 c. delivered; No. 3 mixed at 49 1/2 c. delivered and ungraded white at 50 @ 50 1/2 c. The market to day was dull and lower under Western selling. The spot market was quiet and easier. The sales included No. 2 mixed at 49 1/2 c. in elevator and 50 c. delivered; also No. 3 mixed at 49 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	49 1/2	50 1/4	50	49 3/4	49 1/4	49 1/2
December delivery.....c.	51	52	51 1/2	51 1/4	51 1/4	50 3/4
January delivery.....c.	50	51	50 1/4	50 3/4	50 3/4	50 3/4
May delivery.....c.	51 1/4	52	51 1/4	51 1/4	51 1/4	51 1/2

Oats have been fairly active and prices advanced owing to a decreasing crop movement and poor grading. The market to-day was quiet and easier, sympathizing with the weakness in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	34 1/2	35 1/4	35 1/2	36 1/4	36	35 1/2
December delivery.....c.	36 1/4	37	37	37 1/4	37	36 3/4
May delivery.....c.	39 1/4	40	40	40 1/4	40	39 3/4

Rye has been in slow demand but prices hold about steady. Barley is in limited supply (particularly choice grades) and firm.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$1 00 @ \$1 25	
Fine.....	5 bbl. \$1 70 @ \$2 00	City mills extras.....	4 10 @ 4 20		
Superfine.....	1 80 @ 2 15	Rye flour, superfine.....	3 25 @ 3 50		
Extra, No. 2.....	1 95 @ 2 25	Flour.....	2 @		
Extra, No. 1.....	2 25 @ 3 00	Corn meal.....	2 @		
Clears.....	2 85 @ 3 40	Western, do.....	2 80 @ 2 90		
Straights.....	3 50 @ 4 25	Brandwine.....	3 00		
Patent, spring.....	4 20 @ 4 60				

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.—			
Wheat—		West'n mixed.....	46 @ 52		
Spring, per bush.....	68 @ 82	Steamer No. 2.....	49 @ 50		
Red winter No. 2.....	74 @ 75 1/2	Western yellow.....	43 @ 54		
Red winter.....	61 @ 73	Western white.....	43 @ 54		
White.....	70 @ 76	Rye.....	2 @		
Oats—Mixed.....	35 @ 37	Western, per bush.....	58 @ 62		
White.....	39 @ 45	State and Jersey.....	54 @ 62		
No. 2 mixed.....	35 1/2 @ 36 1/2	Barley—No. 2 West'n.....	78 @ 80		
No. 2 white.....	39 @ 40				

For other tables usually given here see page 735.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 4, 1892.

There has been a fairly good attendance of large buyers in the market during the past week and business at first hands has been on a more extended scale. Converters and jobbers have bought freely in brown goods and with cutters have placed considerable orders for colored cottons. In addition to this business the mails have provided a daily supply of orders of gratifying proportions, the aggregate sales for the week turning out greater than usual at this time of the year. The tone of the market is distinctly strong for all brown cottons, for the lower grades of bleached makes, and for other kinds closely allied to print cloths, various advances of from 1/2 c. to 3/4 c. per yard having been made since last report. Rumors of probable curtailment of production in some quarters, owing to the prevalence of drought and low state of water courses, have been in circulation and have had some little effect in stimulating buyers; but apart from this influence purchases have been made with more confidence than of late on the merits of the situation. The mills are busily occupied in making deliveries against previous orders in staple cottons, and there are very few descriptions in which stock accumulations are noticeable of even moderate proportions. The improvement is entirely due to internal influences, as the export business continues limited and shows results considerably behind those recorded last year up to the corresponding date. The local jobbing trade has been in poor contrast with business at first hands, the demand from day to day being restricted. On broken stocks in jobbers' hands prices are irregular outside of leading makes of the best conditioned staple lines of cotton goods and staple styles in woolsens and silks. Other jobbing centres report better results comparatively than New York, while collections from all directions are still regular.

**DOMESTIC WOOLENS.**—There is little to report concerning this department. The demand has ruled poor for immediate deliveries of heavy weights, and but few new orders have been recorded for spring styles in men's wear trouserings and suitings. The weather has been too mild for the over-coating trade, in which fresh lines are being opened for the new season. Cloakings are quiet without change. Satinets and cotton-warp cassimeres are dull, with only the best makes of doeskin jeans inquired for. In woolen and worsted dress goods there have been moderate orders placed for spring styles, chiefly in staple makes. Cheap lots of fancies for fall continue to make their appearance in shape of drives with jobbers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending November 1 were 2,539

packages, valued at \$174,286, their destination being to the points specified in the table below:

NEW YORK TO NOV. 1.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	4,761	16	3,929
Other European.....	51	1,452	15	1,421
China.....	69,255			105,074
India.....	491	5,618	598	8,028
Arabia.....		12,675		11,898
Africa.....		6,960		4,695
West Indies.....	262	14,143	203	11,925
Mexico.....	51	3,038	100	3,370
Central America.....	90	5,494	157	7,494
South America.....	1,304	40,982	501	29,561
Other countries.....	103	2,422	63	2,345
Total.....	2,529	166,803	1,564	192,740
China, via Vancouver.....		17,771		23,301
Total.....	2,529	184,574	1,564	216,041

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,519,391 in 1892 against \$10,127,196 in 1891.

There has been a good demand for brown sheetings in both Eastern and Southern makes, covering grades from standards up to 5-yards, some large orders for future delivery being booked. Bleached cottons have moved most freely in the lower grades, say from 7c. per yard downwards, better makes than these being comparatively quiet. The general tone is hardening and various advances have been made in brown goods and low-grade bleached of from 1/2 c. to 3/4 c. per yard. Colored cottons also are against buyers in leading makes of tickings and denims, while converted goods under the influence of print cloths are decidedly strong and mostly dearer. Wide sheetings are generally well sold ahead, as are cotton flannels. In dress styles some good orders have been secured for spring delivery in fine wide satines and challies, as well as in other printed specialties. Printed calicoes for spring have yet to be shown by agents in an extended way. New style ginghams have had more attention paid to them, but still the volume of business doing is less than a year ago. Print cloths are held at 3 3/4 c. for 64 squares, spot and contracts to April, and 3 1/2 c. declined April to July.

Stock of Print Cloths—	1892.	1891.
Held by Providence manufacturers.....	None.	Oct. 31. 292,000
Fall River manufacturers.....	None.	Nov. 1. 234,000
Outside speculators (est.).....	None.	527,000

Total stock (pieces)..... None. 535,000 819,000

**FOREIGN DRY GOODS.**—Business in this department has again been light, buyers confining their purchases for immediate requirements to miscellaneous assortments of no material moment. Spring needs are being more attended to, and some fair orders have been booked in fine woolen and worsted fabrics, silks, ribbons, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Nov. 3, 1891.		Since Jan. 1, 1891.		Week Ending Nov. 3, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	865	273,439	48,182	16,732,692	992	304,931	89,860	19,410,583
Cotton.....	1,060	227,789	53,293	12,344,628	1,232	734,345	64,773	14,922,397
Silk.....	802	412,111	86,580	27,100,127	1,230	734,345	64,773	14,922,397
Flax.....	1,124	208,753	89,343	11,598,427	1,299	229,708	32,180	11,601,157
Miscellaneous.....	1,345	129,049	300,087	10,100,833	1,560	202,392	31,850	10,584,432
Total.....	6,196	1,309,149	547,485	77,794,739	6,403	1,777,689	586,070	89,223,526
Manufactures of—								
Wool.....	428	141,568	26,662	10,355,010	542	189,571	29,581	8,137,145
Cotton.....	282	78,939	18,113	4,518,315	251	70,321	13,594	3,698,444
Silk.....	143	80,059	11,160	5,058,104	158	89,336	4,411,687	3,431,687
Flax.....	462	67,821	20,481	3,166,830	392	63,109	24,213	3,790,203
Miscellaneous.....	118	26,501	10,310	1,142,544	226	16,106	6,812	760,484
Total.....	1,433	384,888	86,726	24,685,808	1,569	409,345	78,411	21,012,300
Entered for consumption.....	6,180	1,366,149	547,485	77,794,739	6,403	1,777,689	586,070	89,223,526
Total at the port.....	6,629	1,708,737	634,211	102,480,542	7,972	2,157,034	664,481	110,245,826
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	491	180,623	21,744	7,747,717	511	167,431	22,998	7,835,981
Cotton.....	374	109,006	17,196	4,310,447	294	85,774	13,548	3,273,873
Silk.....	707	63,708	10,819	3,990,216	197	113,671	7,672	4,140,104
Flax.....	178	14,882	21,581	3,384,799	455	81,956	24,303	3,790,203
Miscellaneous.....	178	14,882	10,386	1,184,945	45	13,237	7,767	766,839
Total.....	1,911	460,433	81,926	22,592,118	1,502	452,068	76,278	19,797,080
Entered for consumption.....	5,195	1,309,149	547,485	77,794,739	6,403	1,777,689	586,070	89,223,526
Total at the port.....	7,107	1,769,682	629,411	100,386,857	7,905	2,239,758	662,348	109,020,606

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# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published several times each year.

**Investors' Supplement of CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Illinois Assessments.**—A few weeks ago we gave the figures showing the total assessed valuation of the State of Illinois, as returned by the local assessors in the several counties, and we now give the final statement, the rolls for 1892 having passed through the hands of the State Board of Equalization:

Valuation of personal property.....	143,967,654
Valuation of lands.....	316,659,655
Valuation of lots.....	284,288,202
Total railroad property assessed by local assessors.....	2,737,803
Railroad property assessed by the State Board of Equalization.....	77,108,390
Capital stock of corporations assessed by the Board.....	6,549,202

Total assessments 1892.....\$531,310,336

The total assessment of 1891 was \$822,109,429, so that the increase of this year's assessment over that of last year is \$9,200,877.

The State Board, in the process of equalization, deducted from the lands assessment \$22,384,365, and added to city and town lots \$23,879,773, and to personal property \$167,560.

The net gain of the equalized value over the assessed value is \$1,663,068.

In the following table the figures for 1892 are given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1892.....	\$531,310,336	1886.....	\$793,563,498	1881.....	\$799,816,566
1891.....	822,109,429	1885.....	798,482,823	1880.....	786,616,394
1890.....	808,892,782	1884.....	809,169,803	1879.....	784,632,550
1889.....	792,197,542	1883.....	817,904,721	1878.....	857,235,762
1888.....	784,911,874	1882.....	809,995,895	1873.....	1,355,401,317
1887.....	797,752,888				

**Athens, Georgia.**—City Treasurer A. S. Mitchell writes us that on October 31st \$125,000 of city water works bonds were sold to the Atlanta Trust & Banking Company of Atlanta, Ga., at a fraction above par. The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring but the election was illegal. The question was voted on again in September and carried by 448 to 4.

**Cleveland, Tenn.**—At an election held in Cleveland on October 29 the people voted in favor of issuing bonds to the amount of \$50,000 for the purpose of building water-works. The loan will bear interest at the rate of 6 per cent per annum and will mature 30 years from date of issue.

**Clinton, Mich.**—Bids will be received until November 7 by John T. Clark, chairman, for the purchase of electric-light bonds of this village to the amount of \$8,000. Interest on the bonds will be payable semi-annually at the Exchange Bank, Clinton, Mich., in currency or New York exchange at par, and the loan will mature \$1,000 yearly, beginning two years from date of issue. The village has as yet no indebtedness, and its assessed valuation for 1892 is \$420,000.

**Davenport, Ill.**—(STATE AND CITY SUPPLEMENT, page 91.)—Davenport is to expend \$25,000 or \$30,000 for water works, and City Treasurer S. F. Skelley writes us that bonds will probably be issued about the first of the year.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—It is reported that application has been made to a judge of the Supreme Court by a majority of the Board of School Building Commissioners of Long Island City for a writ of mandamus to compel the issuance of city bonds to the amount of \$150,000. It is claimed that the bonds should have been issued during the first days of last month, as the money was needed for paying contractors.

**Manitowoc, Wis.**—(STATE AND CITY SUPPLEMENT, page 100.)—On October 24th twelve bids were received for \$50,000 of 5 per cent bridge bonds of this city, maturing at the rate of \$5,000 yearly, from 1899 to 1904 inclusive. The loan was awarded to the Puget Sound Bond and Trust Company on their bid of \$30,377 50.

**Marinette, Wis.**—The question of bonding this city for the purpose of constructing the mains of a proposed sewerage system is to be submitted to the vote of the people.

**Marlborough, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—The City Treasurer of Marlborough writes the CHRONICLE that \$150,000 of municipal water bonds have been sold to the Equitable Mortgage Company. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually, and the principal matures 30 years from the date of issue.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received by the Commissioners of the Public Debt until November 10 1892 for \$550,000 of 5 per cent Milwaukee city bonds maturing part yearly from 1893 to 1912 inclusive.

**Modesto, Cal.**—The citizens of Modesto will vote on November 19 on the question of issuing \$85,000 of bonds for the construction of sewers and water-works.

**Nashville, Tenn.**—(STATE AND CITY SUPPLEMENT, page 156.)—Mr. J. T. Bell, City Recorder, writes the CHRONICLE that on November 2 the following bids were received for \$100,000 of 4½ per cent thirty-year water bonds:

W. I. Quintard, of New York, bid par and \$3,050 premium.  
Farson, Leach & Co., of New York and Chicago, bid par, less \$535 commission.  
Seasongood & Mayer, of Cincinnati, O., bid par, less \$875 commission.  
W. J. Hayes & Sons, of Cleveland, O., bid par, less \$500 commission.  
Lamprecht Bros., of Cleveland, O., bid par, less \$1,975 commission.  
E. H. Rollins & Son, of Boston, bid 99¼ straight.  
N. W. Harris & Co., of Chicago and New York, bid par, less \$730 commission.  
Blair & Co., of New York, bid \$99,102 50 straight.

The loan was awarded to W. I. Quintard, and the sale was considered a very satisfactory one by the city officials.

**Newark, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—The city of Newark has issued \$1,000,000 of bonds to be known as "New Supply Water bonds," in pursuance of its agreement dated Sept. 24 1889 with the East Jersey Water Co. The works and water rights have been deeded to the city, but are to be maintained and further perfected under certain provisions in the contract, \$2,000,000 additional bonds, numbered 4,001 to 6,000, being held in escrow to be turned over to the East Jersey Water Co. Sept. 24 1900, upon the fulfillment of the terms of the agreement.

The new bonds are 30-year fours, principal and interest payable at the First Nat. Bank, New York. The coupons are payable May and November, and the bonds have registration privilege.

The following is an official statement of the financial condition of the city of Newark at present date:

Bonded indebtedness of Newark, inclusive of water debt, Jan. 1 1892.....	\$10,854,000 00
Bonds held in sinking fund against this debt.....	2,956,471 62
	\$7,897,528 38
Issued since that time to the East Jersey Water Co. on account of new water supply.....	4,000,000 00
	\$11,897,528 38

Population city of Newark about 200,000	
Assessed value of property.....	\$121,000,000 00
Actual value about or estimated.....	180,000,000 00
Actual assets of the city of Newark, not including new water plant.....	16,985,482 91

Signed, JAMES F. CONNELLY, Comptroller.

**Newburg, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—A resolution authorizing the Sewerage Committee of Newburg to petition the Legislature for authority to construct a trunk sewer to relieve the West End and to issue bonds in payment therefor is under consideration.

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 68.)—At a recent meeting of the Finance Committee of the Philadelphia Common Council, a report was made by the subcommittee on new loans recommending the issuance of bonds to the amount of \$4,500,000. The manner in which the money is to be used was specifically set out in the report. For betterments in the Bureau of Water, in the way of new pumping engines and additional mains and buildings, all of which are specified, \$1,000,000 was recommended. For main sewers \$1,500,000 will be provided, of which \$250,000 is to be used for the Aramingo canal sewer. For improved pavements on streets not occupied by passenger railways \$1,500,000 is recommended and \$500,000 is provided for the purchase of the water gas plant at the Twenty-fifth Ward works and for extension, and \$500,000 for a conduit on the south side of Market Street as the commencement of an underground system by the city, in which all gas, water and steam pipes, electric conduits and sewers shall be placed. The report was accompanied by an ordinance, and the question was laid over until next



meeting. The Public Building Commission sent in a request for an appropriation for next year of \$2,067,465, which was laid over until the appropriation bills are taken up for consideration.

**Port of Portland, Oregon.**—(STATE AND CITY SUPPLEMENT, page 142.)—Bids were received on Monday of this week for \$50,000 of 5 per cent Port of Portland bonds maturing January 1 1932. The interest (due J. & J) and principal of the loan are payable in gold coin at Portland, Oreg. We have as yet received no advices of the sale. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, filed February 18 1891, establishing the Port of Portland and authorizing the issuance of bonds to the amount of \$500,000 for river improvement, so that a channel of at least twenty five feet in depth may be established and maintained between Portland and the Pacific Ocean. The corporation "The Port of Portland" embraces all the territory within the city of Portland as recently consolidated, and also a large area of valuable territory outside the present boundaries of the city, the valuation of which for purposes of taxation, over all deductions, was for the year 1891 over \$41,000,000. The corporation is, by the act of its incorporation, endowed with authority to levy taxes on all property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. The court of last resort in the State of Oregon has declared this act to be constitutional and valid. Bonds to the amount of \$200,000, a part of the \$500,000 authorized, have already been sold. The first block of \$100,000 issued in 1891 went at 101.14; for the second lot of the same amount 104.50 was received, and it is probable that the present issue has been disposed of at a good price.

**Rensselaer, Ind.**—School bonds of Rensselaer to the amount of \$16,000 have been sold to Messrs. Lamprecht Bros. & Co., of Cleveland, New York and Boston. The securities bear interest at the rate of 6 per cent per annum and run for 10 1-3 years. The town's assessed valuation is \$857,420 and the present bond issue is its only indebtedness. The population, according to the United States Census of 1890 was 1,455 and it is now reported at 17,000.

**San Jacinto and Pleasant Valley Irrigation Districts, San Diego County Cal.**—Treasurer J. C. Nutting of the San Jacinto and Pleasant Valley Irrigation District writes the CHRONICLE that a contract has been made with English capitalists to take \$170,550 of 6 per cent bonds of this district at 90. The bonds are to be delivered as paid for between the present time and February 7 1893, and the contract is contingent on a favorable report from an engineer and attorney selected by the bond buyers. The remaining bonds of the District, which has issued \$350,000, have been paid out to San Jacinto parties for water rights. The Treasurer is unable to give us assessed valuation figures but writes that the territory bonded includes about 18,000 acres.

**St. Louis, Mo.**—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 55, page 190.)—On Monday of this week \$1,155,000 of St. Louis 4s were awarded to Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., of Chicago and New York, at 101.15 and accrued interest. Comptroller Stevenson reports to us the bids for the loan as follows:

"In response to the advertisement which appeared in your journal on the 23d and 29th inst. the following proposals for the \$1,155,000 four per cent twenty-year City of St. Louis gold renewal bonds, dated Nov. 1 1892, were received, viz.:

"Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., Chicago and New York, bid 101.15 and accrued interest for the entire issue, \$1,155,000. On the basis of the other bids (in which the accrued interest is included) this bid is equivalent to 101.45, the bonds being deliverable Nov. 23 1892.

"Messrs. Blair & Co., New York, for themselves and for Messrs. Kuhn, Loeb & Co., New York, bid 101.05603 for the entire issue, \$1,155,000.

"Messrs. Whitaker & Hodgman, St. Louis, bid 100.956 for the entire issue, \$1,155,000.

"Union Trust Co., St. Louis, bid 100.30 for \$200,000 of the bonds.

For other proposals see next page.

## NEW LOANS.

### BONDS.

Cambridge, Mass.....	4s
Lowell, Mass.....	4s
Springfield, O.....	5s
Milwaukee, Wis.....	7s
Chicago, Ill.....	4s
Cleveland, O., School.....	4 1/2s
Providence, R. I., Gold.....	5s
Portland, Me.....	6s
Ashland, Wis., Gold.....	5s
Evanston, Ill.....	4 1/2s
Champaign, Ill.....	5s
Council Bluffs, Ia., School.....	5s
Columbus, O.....	4 1/2s
Omaha, Neb.....	5s
Lincoln, Neb.....	5s and 6s
Minneapolis, Minn.....	4s
Helena, Mont.....	6s
Chattanooga, Tenn.....	5s
Decatur, Ill., School.....	5s
Santa Barbara, Cal., Gold.....	5s
Elgin, Ill.....	5s
Geneva, Ill.....	5s
Menominee, Mich., School.....	6s
New Whetcom, Wash., Gold.....	6s
Noblesville, Ind.....	5s
Hyde Park, Ill.....	7s
Muskegon, Mich.....	5s
Dixon, Ill.....	5s
Lawrence Co., O.....	5s
Stark Co., O.....	5s
Gallatin County, Mont.....	6s
Terrell County, Ga.....	6s
Terre Haute, Ind., Water Works Co. Gold.....	6s
St. Louis Electric St. R'y Co. Gold.....	5s
Metropolitan St. R'y Co. Gold.....	5s

Send for circular giving descriptions and prices.

**N. W. Harris & Co.,**  
15 WALL STREET, NEW YORK.  
CHICAGO. BOSTON.

**\$30,000**  
**NEW BRIGHTON, PENN.,**  
**5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912. \$32,500  
Real valuation. \$7,500,000 | Total debt.....  
Ass'd valuation. 2,712,411 | Population.....  
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 1/2-5 Per Cent.  
FURTHER PARTICULARS ON APPLICATION.

**C. H. WHITE & CO.,**  
72 and 74 Broadway, New York.  
Send for full list of Investment Bonds.

## NEW LOANS.

### INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

### COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

## NEW LOAN.

**\$75,000**

**City of Sandusky, Ohio,**

**DOCK IMPROVEMENT 5s.**

Price and Particulars on application.

**FARSON, LEACH & CO.,**

CHICAGO. NEW YORK.  
115 Dearborn Street. 2 Wall Street.

**W. J. Hayes & Sons,**  
BANKERS,

Dealers in MUNICIPAL BONDS.  
Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,  
Cleveland. Boston.  
Exchange Place. NEW YORK.  
Cable Address, "KENNETH."

## MISCELLANEOUS.

### CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

**FISHER & SHAW,**  
**INVESTMENT BANKERS,**

4 South Calvert Street,

BALTIMORE, MARYLAND.

### FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND  
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.  
The Greatest Area of adjacent Agricultural Land.  
The most Magnificent Forests of Timber in the world.  
The finest Natural Town Site and Water Front.  
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

**THE FAIRHAVEN LAND COMPANY,**  
FAIRHAVEN,

### WASHINGTON.

**Lamprecht Bros. & Co.,**

BANKERS,

**MUNICIPAL BONDS.**

Cleveland, Ohio, Perry-Payne Bld'g  
Boston, Mass., 57 State Street.  
New York, 11 Wall Street.

### MUNICIPAL SECURITIES

OF

**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**

90 FOURTH AVE., PITTSBURG, PA.

"The bonds were awarded to Messrs. Farson, Leach & Co. and N. W. Harris & Co., Chicago and New York, subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

"JOHN D. STEVENSON, Comptroller."

Since the receipt of the above we have been advised by the Comptroller of the approval of the award by the Ways and Means Committee.

**San Luis Obispo, Cal.**—It is reported that the people of this place will vote on issuing bonds to the amount of \$120,000, for the purpose of building water-works.

**South Brooklyn, Ohio.**—Messrs. Lamprecht Bros. & Co. of Cleveland, New York and Boston were the successful bidders for \$5,800 of 3-year 6 per cent sewer bonds of the village of South Brooklyn. The principal and semi-annual interest are payable at the Savings & Trust Company of Cleveland, O. The assessed valuation of South Brooklyn is \$280,000 and the village has no debt except the above-mentioned bond issue. The population is reported as 1,200.

**Topeka, Kans.**—(STATE AND CITY SUPPLEMENT, page 126.)—Paving bonds of this city to the amount of \$4,325 have recently been sold. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, at the Kansas fiscal agency in New York. The bonds are dated Oct. 15 1892, and become due, part yearly, to Oct. 15 1902.

**Westfield, Pa.**—An election will be held in Westfield on November 8 to vote on the question of bonding the borough to the amount of \$16,000 for water-works purposes.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received by City Clerk J. H. Edwards until November 28th for 6 per cent bonds of the following descriptions: \$17,420 of West Federal Street grading bonds, due 1894 to 1903; \$1,620 of Edward Street sewer bonds, due 1894 to 1898.

Purchasers must be prepared to take the bonds not later than Nov. 29 1892, the money to be delivered at one of the banks in this city, or at the office of the City Treasurer.

The last sale of bonds by this city took place on October 3d, when \$10,000 of 6 per cent sidewalk bonds, due at the rate of

\$2,000 yearly from 1894 to 1898 inclusive, brought \$10,513, and several small issues were awarded at prices slightly above par.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Providence, R. I.**—(STATE AND CITY SUPPLEMENT, page 34.)—William K. Potter, Mayor. The following detailed statement of debt, valuation, etc., has been corrected by City Treasurer D. S. D. Granger, and it shows the exact financial condition of Providence at the present date. The date given to figures of total debt, sinking funds, etc., is that of October 1, the beginning of the new fiscal year, but no change has been made since.

During the year just ended the city's net debt has been increased by the amount of \$1,173,333. This increase is partly due to the issuance of 4 per cent 30-year park and sewer bonds to the amount of \$1,000,000, which were advertised in the CHRONICLE last February and sold to the highest of fourteen bidders at 108-239, a better price than has been reported by any city this year for a similar loan. The great demand for Providence securities and the high credit of the city are unquestionably in no small measure due to the careful and efficient management of her financial department.

The city is situated in Providence County, which has no debt. In addition to the obligations described below, Providence guarantees certain bonds of the Providence & Springfield R. R. This road is leased to the New York & New England R. R. Co., and interest on its bonds is paid from rental.

## CHICAGO.

### Jamieson & Co.,

#### STOCKS—BONDS,

Members New York Stock Exchange,  
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills

Private Wire to

L. & S. WORMSER, NEW YORK.  
FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREWER, Member New York Stock Exchange  
D. M. CUMMINGS, Member Chicago Stock Exchange

### Breese & Cummings,

#### BANKERS AND BROKERS,

111 AND 113 MONROE STREET,

CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. V. BAKER, Member Chicago Stock Exchange

### A. O. Slaughter & Co.,

#### BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

### Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

#### INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

### Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence invited.

## CHICAGO.

### Title Guarantee & Trust Company

#### OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including  
surplus.....220,000  
Deposited with State Auditor. . 200,000

#### GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

#### CORRESPONDENCE SOLICITED.

#### OFFICERS:

GWYNN GARNETT, President.  
A. H. SELLERS, Vice-President.  
ARCHIBALD A. STEWART, Secretary.  
CHAS. R. LARRABEE, Treasurer.

#### DIRECTORS:

Gwynn Garnett, Chas. W. Drew,  
W. D. Kerfoot, John P. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bogus,  
John DeKoven, A. H. Sellers,

#### COUNSEL:

W. C. Goudy, John P. Wilson,  
A. W. Green, A. M. Pence,

### Herman Schaffner & Co.

#### BANKERS,

#### COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

### IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

#### ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.

First Nat'l Bank Bldg., Iowa Falls, Ia.

Established 1871.

## CHICAGO.

### Illinois Trust & Savings Bank.

#### CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

#### INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

#### OFFICERS:

John J. Mitchell, President.  
John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Reid, Third Vice-President.  
James S. Gibbs, Cash'r. B. M. Chastell, Asst. Cash'r

#### DIRECTORS:

John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitchell,  
Wm. G. Hibbard, J. C. McMullin,  
D. B. Shipman, J. Ogden Armour,  
Frederick T. Haackell.

### The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHAWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier



NAME AND PURPOSE.	Interest.	When Due.	Principal.
City Hall and sewer.	5% J & J	July 1, 1895	\$1,397,250
do do	4% J & D	June 1, 1899	600,000
Davis estate loan.	4% J & J	July 1, 1909	75,000
Park loan	4% M & S	Mar. 1, 1922	500,000
Public Improvement	5% J & J	July 1, 1899	450,000
do do	5% J & J	July 1, 1900	146,000
School loan.	4% J & J	July 1, 1911	300,000
Sewer loan.	4% J & J	July 1, 1921	\$1,125,000
do do	4% M & S	Mar. 1, 1922	300,000
War, 1865.	5% J & J	Jan. 1, 1893	300,000
Water, gold.	6% J & J	July 1, 1900	320,000
do do	5% J & J	July 1, 1900	3,180,000
do gold.	5% J & J	July 1, 1906	1,500,000
do do	3% M & S	Sept. 1, 1916	483,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s.	London, Morton, Rose & Co.
do do 4% 1879	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.	N. Y., Nat. City Bank, and Prov.
Park loan.	N. Y., Nat. City Bank, and Prov.
Public Imp't 5s, due 1899 & 1900.	Providence, City Treasury.
War 5s, due 1893.	Providence, City Treasury.
School loan, due 1911.	N. Y., Nat. City Bank, and Prov.
Sewer bonds.	do do
Water 5s and 6s, due 1900.	Boston, National Revere Bank.
do 5s, due 1906.	N. Y., National City Bk., and Prov.
do 3% 5s, due 1916.	New York, Nat. City Bank, & Prov.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Providence's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of each of the last three years.

	Oct. 1 1892.	Oct. 1 1891.	Oct. 1 1890.
Bonded debt (incl. water d'tb).	\$11,376,250	\$10,776,250	\$9,091,250
Floating debt	2,496,193	1,598,693	1,528,693
Total debt.	\$13,872,443	\$12,374,943	\$10,619,943
Sinking funds, etc.	2,993,469	2,069,302	2,402,964
Net debt.	\$10,878,974	\$9,705,641	\$8,216,979
Water debt (included above).	\$10,674,500	\$6,553,000	

The notes representing the floating debt on October 1 1892 were issued for and are chargeable to the following accounts:

Brook Street district.	\$63,000
Filling cove basin.	342,000
Sewerage.	300,000
Washington bridge.	124,000

Water works construction.	\$359,000
Water works construction, fruit hill line and reservoir.	332,500
Special highway loan.	824,000
State tax.	151,692

Total. \$2,496,192

Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds October 1 1892 are shown by the following table:

War loan, due in 1893.	\$180,276 77
City hall and sewer loan, due in 1895.	978,023 93
City hall and sewer loan, due in 1899.	366,312 91
Public improvement loan, due in 1899.	239,322 59
Public improvement loan, due in 1900.	71,231 59
Water loan, due in 1900-1906.	584,955 46
Water loan, due in 1916.	76,593 31
Davis estate loan due in 1909.	4,303 15
School loan due in 1911.	15,518 53
Sewer loan due in 1921.	44,573 85
Sewer loan, due 1922.	41,996 49
Park loan, due 1922.	41,984 51
Brook Street district sinking fund.	615 87

Total sinking funds October 1 1892 \$2,948,708 96

WATER WORKS.—The water works construction account to Oct. 1 1892 amounted to \$6,194,241 52. In year 1891-92 income from water rents was \$385,565 09; cost of maintenance \$84,782 45; interest on water loans \$300,105.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value."

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.	\$114,656,860	\$40,885,660	\$155,542,520	\$15-00	\$2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15-00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15-00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15-00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15-00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14-50	1,943,685 27
1886.	88,012,100	27,908,900	115,921,000	13-50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13-50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5-60	325,538 80

The tax rate in 1892 of \$15-00 included State tax of \$2-20 and city tax proper \$12-80.

POPULATION.—In 1890 population was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

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